

**TOMORROW'S** Weekend FT

Prisoners who found. freedom inside

# FINANCIAL TIMES

# deepens Japan's economic gloom

Gloom over the Japanese economy intensified Gloom over the Japanese economy intensified as the Tokyo stock market plunged 2.2 per cent, closing below the 19,000 level for the first time in eight months. The fall is another blow to Japan's financial system, which is already staggering from the failure this week of Muramoto Construction, the biggest postwar corporate collapse. Page

Hume briefs Major: There would be "peace within a week" in Northern Ireland if his joint peace initiative with Sinn Féin leader Gerry Adams was accepted, Social Democratic and Labour party leader John Hume told British prime minister John Major. Page 10

Early EMI role suggested: Belgian finance minister Philippe Maystadt suggested that the planned European Monetary Institute could start actively co-ordinating the monetary policies of EC member states with low inflation after it starts operations in January. Page 18

Yeltsin attends cathedral reopening



uns

Russian president Boris Yeltsin attended a rededication service at the rebuilt cathedral of Our Lady of Kazan in Red Square, Moscow. The 17th century church, smashed to the ground in 1936 under Soviet rule, reopened in red and gold splendour to the peal of bells. The building is a few

steps from the Lenin mausoleum. Airliner skids Into harbour: All 296 people aboard a Boeing 747 of Taiwan's China Airlines scrambled down escape chutes to safety after the airliner skidded off a rain-soaked runway into Hong Kong harbour during a severe tropical storm. Twenty-three people were taken to hospital suffering from minor injuries and shock. Picture,

French divided on worksharing: The French Senate is to vote today on an experimental state aid plan for companies that reduce regular working. hours in order to take on more employees. The plan has caused divisions in the government and parliament, Page 18

Christiania terms delayed: Christiania Bank, Norway's second biggest bank, has failed to reach agreement with the government, its main shareolder, on the terms for a public offering of new shares. The terms of the issue had been expected yesterday. Page 19

Mitsubishi carnings fall: Seven years of sales expansion at Mitsubishi Motors ended when the Japanese carmaker saw first-half sales and pre-tax profits slip against a depressed domestic market as well as pressures from a rising yen.

Damages for Elton John: A British high court jury awarded rock star Elton John £350,000 (\$13,700) in damages over a Sunday Mirror newspa per story which falsely suggested he was on a bulimic "diet of death".

**Hosokawa compromise:** Japanese prime minister Morihiro Hosokawa called for a quick compromise with the opposition Liberal Democratic party on plans to reform the corruption-prone political system. Page 5

Chrétien assumes office: Jean Chrétien, 59, took over as Canada's 20th prime minister, returning his Liberal party to office after nine years of Conservative rule. He quickly named his cabinet. Page 6

Giobex struggle: Chicago Mercantile Exchange chairman Jack Sandner tried to gain the initiative in the struggle for control of Globex, the troubled electronic futures system. Page 19

Japanese cut bonuses: Japan's leading electronics companies are to cut bonuses, important part of employees' income, to the lowest level for 15 years. They set bonuses at an average of around five months' salary, the third annual

decrease in a row. Page 5 EC trade concessions: The European Commission agreed on significant trade concess to Russia as part of its effort to get a new EC trade and political agreement in advance of the Russian general elections next month. Page 8

Boeing plans combat aircraft: Boeing is making a bid to return as a leading combat aircraft

STOCK MARKET INDE	CES .		ERL DIG	
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# Tokyo market fall German doctors call for calm over Aids scare

DOCTORS yesterday called for calm as tens of thousands of Germans swamped switchboards at hospitals and health centres to inquire about Aids tests in the wake of a contaminated blood scandal.

"The panic should stop. This hysteria is completely caused by politicians who have lacked any commonsense," said Mr Karsten Vilmar, president of the German doctors' association.

Hospitals and local community health offices were flooded with telephone calls all day as Germans asked to undergo tests for HIV, the virus which causes acquired immune deficiency syndrome. Some doctors said that their patients

were postponing operations until they could be guaranteed safe blood.

The panic followed statements by public health experts urging people who suspected they might be contaminated to be tested for HIV. Mr Horst Seehofer, the federal health minister, urged anyone treated with blood products since 1980 to be tested.

In Lower Saxony, the ministry for social affairs said anyone who had received blood since 1982 should be

"We have had people calling non-stop and all we can do is direct them to the hospital departments which took care of their operations," a receptionist at the Johannita hospital in Bonn said.

"We can't answer all the calls, there are just too many," said Ms Christa Mueller-Breitkreutz, head of the local health agency in Bonn. "We can't get on

Ms Joerg Huber, spokeswoman for the health ministry in Baden-Württemberg, said special advice centres in hospitals and local health offices in the state, and hotlines to its health ministry, were now working flat out.

Last month, Mr Seehofer announced the federal health office had failed to reveal about 373 cases of HIV infection after transfusions. Most of the cases predate screening for HIV, which began in

But fears have grown after the begin-

ning of a federal investigation into UB Plasma, a German company selling blood. The company was closed down by authorities a week ago. Police have arrested four UB Plasma workers, including its chief executive, and charged them with fraud and negligent killing. The company supplied at least 54 hospitals in Germany with plasma

Norway and Italy announced they were removing from the market products distributed by UB Plasma. Health authorities in Switzerland said all blood products in the country are tested for

"I would not recommend anyone to take an Aids test unless he or she is very nervous and wants to be calmed,"

said Mr Franz Reigel, head of the department of immunobiological products in the Swiss federal office for health. A German law, introduced in 1985,

requires that all blood products be tested for HIV. But UB Plasma is suspected of having violated this requirement because of lack of funds. Health authorities from the German federal states met yesterday to debate

greater supervision of companies selling blood products and to make sure infor-mation is passed between states. "The chances of blood being infected with the virus are extremely small. People should also be told this". Mr Vilmar said.

Fears frow over tainted blood, Page 2

# EC delegation hears litany of complaints

# Yeltsin accused of impeding fair Russian election

By John Lloyd in Moscow

PRESIDENT Boris Yeltsin is thwarting a free and fair election by depriving opposition parties and groups of media coverage and facilities to organise ahead of the poils due in December, a European parliamentary delega-tion was told in Moscow this

Allegations of corruption have also been made against some of the parties trying to collect the required 100,000 signatures needed by midnight tonight to qualify for registration.

At least 32 main parties are trying to gather the signatures and most are likely to qualify.

Ms Magdalena Hoff, leader of a delegation of European Community parliamentarians which visited Moscow this week, heard a

electoral process, the most serious from parties on the communist left and nationalist right. The strongest allegation came from Mr Sergei Baburin, leader of the Russian National Union and a former hardline deputy, who said that his telephone and those of many of his colleagues had

been cut off and he had been told

litany of complaints about the

he could meet foreign correspondents in his home only with the permission of the authorities. Mr Baburin said that the home

telephones of all those deputies who had stayed in the Russian parliament throughout the siege had been cut. He said the loss of communications made it difficult to organise the collection of sig-Mr Genady Zyuganov, leader of

said he had written to Mr Vladi mir Shumeiko, řírst deputy prime minister, asking for a meeting to protest against media bias - but had received no reply.

"At the moment, news broad-casts begin with [Mr Yegor] Gaidar (the first deputy prime minis-ter and head of the liberal Russia's Choice group] and end

continued suppression of far right and left papers, such as Sovyetskaya Rossiya and Den. From the centrist groups Mr Arkady Volsky, leader of the Civic Union, said that the press much of it still subsidised by the state - was heavily biased in favour of the pre-presidential

Like Mr Baburin, he com-

plained bitterly over about the

He had told Mr Hoff, he said, that "we don't need observers on election day, we need them now". Mr Nikolai Travkin, leader of the Democratic Party, said the presidentially appointed heads of administration in the regions and republics had been told to use their offices to gather signatures

for themselves He said calling elections on a the Russian Communist Party, tight schedule with unclear rules "had one justification the legitimacy of the current power. It is political piracy." He admitted, however, that it could

avert a social explosion. Most of the main groups now claim to have or be near to securing the signatures needed for reg-istration - but there are numerous allegations of buying votes. Mr Volsky said votes were

being bought for packets of cigarettes (though not by his group) while the daily Izvestia gave a number of instances, withe by its correspondents, of candidates paying what appears to be a going rate of 100 roubles (about 6p) per signature.

Powers of persuasion, Page 16 Russian wait on aid, Page 2



Comfort: Georgian leader Eduard Shevardnadze embraces a woman in the city of Senaki. He has spent the last few days supervising front line operations in the republic's civil war

# Kurdish separatists blamed for wave of attacks

By Rachel Johnson in London

KURDISH separatists were suspected of being responsible for a wave of attacks across Europe resterday, in which a man was killed in Germany and damage was caused to embassies, airline offices and commercial property in London, Copenhagen, Switzerland and Vienna.

The PKK, the banned Kurdish Workers' party, did not claim responsibility for the precisely co-ordinated sledgehammer and firebomb attacks, but police had little doubt that Kurdish separatists had carried them

It was the second campaign of simultaneous attacks in five months. In June, Kurdish militants attacked Turkish diplomatic missions, numerous travel agencies and banks in several European cities.

A document left at the Turkish embassy in London – one of four Turkish premises firebombed said the attacks were a protest against Turkish treatment of Kurdistan and the "massacre in the town of Lice on October 22". In that incident. Turkish troops shelled the town after a gen-

darme general was shot. The attackers said they would resist the efforts of Mr Suleyman Demirel, the Turkish president,

Continued on Page 18

# Volvo chairman optimistic about Renault merger

By Hugh Carnegy in Gothenburg

MR Pehr Gyllenhammar, the chairman of Volvo, insisted yesterday that the chances were "very good" of overcoming share-holder resistance to the proposed merger of the Swedish group's car and truck operations with

He said he took criticism in Sweden of his role in the affair seriously. However, he intended to remain as chairman and keep his designated post as head of the supervisory board of a merged Renault-Volvo until it had achieved "a successful depar-

One of Mr Gyllenhammar's toughest critics, the small shareholders association Aktiespar-arna, yesterday called on Volvo to drop the merger plan entirely, saying it had fundamental flaws. Aktiespararna's opposition was instrumental in forcing Volvo last week to postpone until December 7 a vote on the deal by

But Mr Gyllenhammar said in an interview with the Financial Times that the company's board they would overcome shareholder objections. These focus on lack of information on the value

of the merger, the timetable for Renault's privatisation and the French government's plans to hold a "golden share" in the merged company after Renault is

"We find very few who don't believe we can make more money for shareholders together than separately." Mr Gyllenhammar said. "If we can address these other concerns - give more clarification, perhaps get positive news on privatisation - then we think the chance is very good."

Volvo was seeking help from Paris on the issue of the golden share, despite Prench insistence that it was non-negotiable. Swed-ish shareholders are alarmed that Volvo may eventually be forced to lower its proposed 35 per cent share in the merged company to

"We don't like it either, but it is part of their legislation," Mr Gyllenhammar said. "We are trying to get an interpretation of assurances that it would only be applied under certain circumstances or, if applied, how it would work."

However, the Volvo chief insisted it would be a "serious mistake" to stop the merger. Small shareholders, Page 20

# **EU** poses question of definition for Bonn

By Quentin Peel in Bonn

THREE days after the inauguration of the European Union, as laid down in the Masstricht treaty, the ruling parties in Germany are urgently seeking to redefine the concept.

It does not mean a close-knit federation of states, nor does it mean a loose-knit confederation, according to Mr Peter Hintze, the secretary general of Chancellor Helmut Kohl's Christian Democratic Union. Those are "old con-

He suggests the much vaguer idea of "an association of states", as proposed by Ger-many's constitutional court in its opinion on the Maastricht

treaty last month. It sounds like a terrible defeat for dedicated European federalists, including Mr Kohl. Yet it is not, says Mr Hintze. It is just a

change of names. Mr Hintze's embarrassment, at a press conference yesterday to lannch the party's pre-European election campaign, was obvious. He was seeking both to distance himself from, and yet show some sympathy for, the views of Mr Edmand Stoiber, prime minister

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# Kurd separatists turn to terror German fears

Wave of attacks across Europe shows deepening crisis in Turkey

By John Murray Brown

THE attacks on Turkish targets in Europe yesterday reflect the increasingly desperate measures being taken by Kurdish militants to draw attention to their

They also coincide with an unprecedented wave of violence in Turkey's Kurdish speaking south-east region. In the last 10 days, more

than 130 people have been killed, of whom 77 were civilians from pro-government villages, allegedly murdered by the Kurdish Workers' Party

The deepening crisis has already forced the prime minister, Mrs Tansu Ciller, to reshuffle her cabinet, and diplomats believe the latest further powers to the military in fighting the PKK. "These outrages show once

again that the PKK is a terrorist organisation and that governments in Europe must now curb its activities," a foreign ministry official said

The Turkish right wing was already calling for punitive measures, ahead of next week's key parliamentary debate on extension of emergency rule in the 13 south-eastern provinces. The government has been

trying to win cross-party support for the new draconian provisions of the anti-terrorism law. But it may fail in the absence of a clear national policy on the Kurds.

concerned that the military may use its extended powers to impose martial law in the region, with the government appearing to have given up the pretence of normal civilian rule in the region. Ankara already has an estimated 150,000 troops in the area, and is preparing to send 7,000 special forces in early December.

Last week, the government announced the cancellation of after reports that contractors were being forced to pay protection money to the

primary schools have become targets, with television carrying gruesome footage of six young teachers murde last week, apparently by the PKK. More than 700 schools in the Diyarbakir area alone are

Meanwhile, local officials are adopting desperate ad hoc measures. In Erzerum province the local governor's office is arming Turkish villagers, in the wake of bloody attacks by the PKK.

Large numbers of local party officials have resigned, after threats from the PKK, and five mayors are reported to have disappeared. The PKK also last month warned all offices of the "bourgeois" press to withdraw

It must now be increasingly unlikely that the government can hold municipal elections in the region in March as planned, which would be a further evidence of the PKK's



# grow over tainted blood

UB Plasma, based in Koblenz on the banks of the Rhine, has suddenly become Germany's most-hated company. Since it was closed down on Thursday last week, newspapers and tele-vision programmes have been rooms where donors used to give blood.

Police have arrested four UB Plasma workers, including its chief executive, and charged them with fraud and negligent killing in an affair that has set millions of Germans wonder-ing if they may have caught Aids from a routine hospital operation. Prosecutors yesterday said

they were investigating allega-tions that the company knew it was distributing plasma con-taining HIV, the Aids virus. Public prosecutor Norbert The State Prosecutor for the Weise said an employee of city of Koblenz told German Koblenz-based UB Plasma newspapers this week that the had told investigators company was heavily indebted. the company passed on blood supplies and products despite the fact that tests showed them

The company employed 10 people and is believed to have imported plasma from abroad hefore mixing it into "pools" with blood from up to 7,000 of its own donors.

tals in Germany with its plasma, as well as clinics in other countries. Five of the intermediaries have so far been

First reports of irregularities at the firm date back to 1986 when a featurer employee of the firm complained to authorities in the state of Rheinland-Pfalz that it had been selling con-taminated products. There were further complaints in 1991 and in summer this year the Bonn Health Ministry told authorities in Rheinland Pfalz

one reason why it may not

# Refugees entering Germany on decline

THE number of asylum applicants seeking refuge in Germany last month totalled 16,660, nearly the same as the previous month, but two-thirds lower than the same period last year, the federal interior minister announced sterday, writes Judy Demp-

The figures are expected to fall further in view of the new asy-lum law, scrapping article 18 of the constitution giving asylum seekers an automatic right to stay in Germany, which came into force in July. It also cut the monthly living allowances to asylum seekers on Monday, from an average of DM589 (£239.40) to DM440. There were further cuts in clothing and medical funds.

Nearly half the refugees entering Germany last month came from the former Yugo-

erupted in June 1991. Germany has provided refuge to over 460,000 inhabitants from the region. Since January, over 72,000 refugees, including 18,200 from Bosnia, have set-

second largest group. Over 72,000 have entered Germany since January, including 1,400 gees belong to the Gypsy community, or are poor. The interior ministry said

these numbers were slowly decreasing largely because border guards could send back individuals if they entered from a third, safe country. The authorities have decided on

# **Kopper** defends banks' success in recession

By David Waller in Frankfurt

GERMANY'S leading private sector hanker yesterday deliv-ered a ringing defence of the role of banks in the country's

Mr Hilmar Kopper, chief executive of Deutsche Bank, denounced "the sweeping disparagements" of newspapers and politicians who have denounced the power and pros-perity of the the big German banks amid the country's ond world war.

Germany's big commercial banks enjoyed a record year last year and the increase in profits have been sustained this year, despite a worsening of the domestic credit environment, because of buoyant con-ditions in world securities mar-

This has been in marked con-trast to the ill fortune of the industrial sector and has led to criticism that the banks are profiteering at their customers' expense, for example by not passing on the benefits of falling interest rates.

Mr Kopper delivered his remarks to an audience of senior businessmen gathered to celebrate the opening of the Trianon tower, the bank's third skyscraper in the heart of Germany's financial district. The ceremony was in itself a

immunity to the downturn.

Mr Kopper told his guests that the stability of the German banking system was the which did not make profits ended up being balled out by taxpayers, pointing to the US. where taxpayers have had to find \$180bn to rescue the savinge and loans organisa-

The German universal banking system -, which allows banks to undertake all manner of financial services business under one roof - may have its faults. Mr Kopper conceded, such as lack of transparency. But it was still the best banking system in the

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# Russia may not fresh aid this year

By John Lloyd in Moscow

RUSSIA is unlikely to receive. further funding from the inter-national financial institutions or the Group of Seven indusor the Group of Seven mous-rial countries this year, according to senior G7 officials. This is in spite of strong pressure from Mr Boris Fyodo-

rov, the finance minister. Introducing a new package of austerity measures yester-day, he said the second, \$1.5km tranche of the systemic transformation facility from the international Monetary Fund should be paid by the end of the year - a much-needed sign of confidence in the reform

However, foreign observers say inflation, at between 21-24 per cent in September alone, is not yet on a firmly declining trend, while the budget deficit will reach at least 10 per cent of gross national product this year in spite of efforts to trim

The provisional budget deficit for the fourth quarter - set at Rbs5,200hn - is seen as unachievable because it would invole cuts to agricultural credits and other programmes which cannot be reduced without grave damage to the coun-

This means the IMF's second tranche is unlikely to be seri-ously considered until early next year, by which time a new government will be in place as a result of elections on Decem-The government has been

working to an economic plan which was agreed with the IMF for the final three months of the year, but has met few of the targets for inflation, budget deficit or credit flows. Hostility between Mr Fyodorov and Mr Viktor Gerashchenko, the central bank chairman, remains strong, hindering efforts to achieve an agreed level of credits and to co-ordinate the fight against inflation.
Russla is pressing for a meeting with G7 finance and for-

eign ministers in Moscow in either December or January, to review the progress of reforms.

# Lithuania and Poland haunted by old conflicts

T ISTORY'S ghosts are again straining rela-tions between Lithuania and Poland. The latest dispute, ironically, centres on a prospective friend-

ship treaty - and illustrates the barriers to co-operation and potential for friction across eastern Europe. Since negotiations began in July, Lithuania has demanded that Poland admit the 1920 annexation of Vilnius, the capi-

tal, by the Polish General Lucian Zeligowski was illegal. The temporary loss of Vil-nius remains a bitter pill in Lithuania, and a potent symbol for the right.

On the barricades around ment, left over from the television tower battle with Soviet troops three years ago, a large hand-scrawled slogan reads "Ribbentrop-Molotov-Zeligowski", drawing together the German, Russian and Pol-ish figures who cut un the Bal-tic country this century.

But the Polish government refuses to take the historical retuses to take the historical blame, partly out of concern that this would place the legal rights of the Polish minority—around 18 per cent of Vilnius' and 8 per cent of Lithuania's 3.7m population—in jeopardy, in that they could be be seen as illegal colonists. as illegal colonists.

The roots of the conflict go back to 1385 when the two states united and eventually formed the formidable Polish Lithuanian Commonwealth, which ruled from the Baltic to the Black Seas. By 1920, Vil-nius had an overwhelming majority of Polish and Jewish residents, and few Lithuanians. Today's Polish community is

a fraction of the pre-war population, and presses for political and language rights.

But at the Polish Lithuanian

border, the dispute over Gen Zeligowski's annexation has held up progress on opening the frontier. Cars and trucks still quetie up for as long as a week, holding up trade at an important link between central and northern Europe. Partly as a result, the Via Baltica projconnecting Germany with the Balts and Finland, remains a

Lithuania's tattered economy has benefitted little from a common border with Poland, eign investment, essential to recovery, has been a disap-pointment: Poland still has the most joint-ventures in Lithusnia, but total capital inflow will be only \$40m this year, according to World Bank esti-

A fifth round of negotiations with Poland's government is expected to start soon.

Mr Czeslaw Milosz, a Polish writer and Nobel laureate who grew up in Vilnius, says the Lithuanian right has opened a "Pandora's box" on the issue. "There comes a time when we have to say: no more, for the common good of these nations."

But Mr Tomas Venciova, a leading Lithuanian poet and Yale literature professor, The whole world, including Poland, must see "that Vilnius belongs to Lithuania," he recently told Kurier Wilensky, a Polish language daily

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# Owen gloomy over Bosnia

and Laura Silber in Belgrade

LORD OWEN, the European Community's mediator on the former Yugoslavia, yesterday said no initiative could avert a disaster in the region this win-ter unless it embraced a peace settlement, and he saw no early prospect for a resumption

of peace talks.
"All three sides have made the decision to go on fighting." Lord Owen told a news conference in Geneva. "We are heading for a very nasty humanitarian disaster this winter and the question is not if, but when."

Meanwhile, a defiant Mr Slobodan Milosevic, the Serbian president, yesterday ruled out participation in a new

peace conference on former Yugoslavia while Serbia remains under UN sanctions. The United Nations 17 months ago imposed trade sauctions, including an oil embargo, on Serbia for its role in the violent carve-up of Bosnia. In an interview published yesterday in Belgrade newspapers, Mr Milosevic vowed not to "forgo our national and state policies because of international pres-

sures and sanctions."

But Lord Owen told a news conference in Geneva that without a negotiated peace set-tlement the war would continue and so would interference with food and fuel supplies destined for the civilian population. "If there is no settlement, many thousands will lose their lives this win-

gic interest in preventing power and other supplies from The EC envoy expressed particular regret that President aiding the others to rebuild Franjo Tudjman of Croatia had publicly revealed the existence military strength.

ing the timing "unfortunate".

Mr Geert Ahrens, who repre-

the talks, said yesterday that

Lord Owen, meanwhile,

described as "nonsense" the

"no peace, no war" scenario

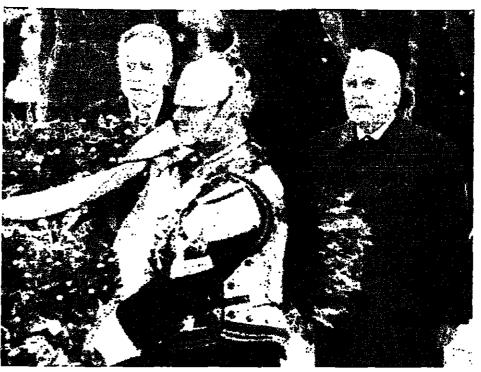
some have painted for Bosnia.

There might be "some dulling of the war" during the winter,

the talks on Wednesday.

In September, the Bosnian of secret talks in Norway this week between the Zagreb gov-erament and rebel Serbs, callgovernment side rejected a peace plan based on a threeway ethnic division of the country. But Lord Owen said it almost baffled belief that so sented Lord Owen and Mr Thorvald Stoltenberg, the United Nations mediator, at many lives could be put at risk over "a very small" percentage of land, which would raise the Moslem share from about 30 to 34 per cent.

no further meeting was planned after the breakdown of Bosnian Moslem troops yes-terday marched into Vares, central Bosnia, consolidating their hold over the region. Soldiers planted a green flag with Arabic lettering in the main square of Vares after Bos-nian Croat forces abandoned



# Lira falls in the wake of corruption allegations

By Halg Simonian in Rome

INVESTORS reacted swiftly to the growing politicial strains in Italy yesterday, with sharp falls in the lira and share

Government bond prices also dipped as analysts warned of greater political uncertainty in the wake of new leaks about alleged illegal payments by the security services to gov-ernment ministers.

The allegations, which have been widely reported this week, forced President Oscar Luigi Scalfaro to make a surprise television address to the nation on Wednesday night. The President, who has so far

remained largely immune to the corruption allegations which have cut through the political establishment, denied

Leaked testimony from senior members of the security services now helping magistrates with their inquiries suggests that money was illegally channelled to some cabinet ministers over a period of

any involvement in illegal

Mr Scalfaro is a former head of the interior ministry, which is in charge of Italy's secret

Senior politicians yesterday rallied round the President in

an attempt to shore up one of

the few political institutions still commanding widespread

However, their action failed to stop heavy share sales and a sharp fall in the value of the lira, which only recovered slightly in the afternoon. The lira fell to L970.63 against the D-Mark and L1,641,14 against the dollar, compared with L965.06 and L1,636.74 respectively on Wednesday. On the Milan stock exchange, share prices dropped by almost two

The latest uncertainty comes at a difficult time for the Ciampi government, which is fighting to win parliamentary

# **Ferruzzi** heirs in suit for damages

THE DRAMA of Italy's Ferruzzi family, once among Europe's wealthiest clans and now diminished by the collapse of the multinational group it once controlled, shows no sign

Three of the four heirs of Mr Serafino Ferruzzi, the group's founder, have launched one of italy's biggest claims for dam-

The legal action is against Mrs Idina Gardini (née Ferruzzi), the wife of the entrepreneur Mr Raul Gardini, who guided Ferruzzi for much of the time after Mr Ferruzzi's

death in 1979. Mr Gardini, who shot himself earlier this year after becoming embroiled in Italy's political corruption scandal, gave up control of Ferruzzi in July 1991

following a family rift. Mrs Cardini received L505bn (£206m) from her relatives for her 23 per cent stake in the family holding company, which controls the quoted Ferruzzi group, and the two fami-

lies parted company.
In the suit, launched in the Ferruzzi's home town of Ravenna, Mrs Gardini's relatives are reclaiming the L505bn, plus interest, along with a further L1,600bn in damages to cover the alleged "nullification" of their stake in Ferruzzi caused by Mr Gardini's alleged mismanage

The group, which has borrowings of more than L28,000bn, has been effectively controlled by a pool ing financial difficulties in

# Credit crunch arrives for Spain's munificent seven

the national telecommunications company, had become fed

up with city hall's unpaid bills. Now creditor banks of the Costa del Sol resort are becoming fidgety about Malaga's ability to service a total estimated debt of Pta35bn (£177m). Mr Hilario Lopez Luna, Mala-

ga's deputy mayor and its chief financial officer, yesterday obtained an emergency credit from the central government to meet financial charges totalling Pta700m which the city was unable to pay to a group of domestic and foreign banks, led by Banco Bilbao Viscaya, at the end of last month. He also began negotiations with another team of creditor

banks, led by Bex, a unit of the state-controlled Argentaria banking group, to defer payment of Pta725m in debt servicing which is due next month. Malaga, the fifth largest city in Spain with a population of more than 509,000, was forced to meet its October municipal

employee wage bill. However, Malaga is by no means the only debt-burdened Spanish city. In all, the coun-Pta2.400bn, half of it by Spain's

seven largest cities. At a three-day convention of the national federation of municipal and provincial councils which opens tomorrow, the mayors of the seven largest cities will lead an attempt to obtain more cash from the cen-tral administration, as well as specific help on debt renegotia-

There are at least three components to the financial mess

AST WEEK a third of the Malaga city council's telephone lines were cut off for 24 hours. An extremely irritated Telefonica, out of cash, writes Tom Burns

that has engulfied local admin-istration in Spain: the central administration has been cial analysts Research Associates. A recent report issued by Research Associates on the creerratic over its cash transfers ditworthiness of Spanish cities to the municipalities; the cities warned that financial transparand towns have been extremely spendthrift, and the financial community has ency at local government was limited and that the indebtedness of the cities "is undoubtencouraged the cities freely to edly higher than the figures, tap the capital markets. indicators and ratios would The total deficit of the

municipalities is just 7.3 per cent of Spain's overall public The central government, which has seen its own deficit double in the course of this year, is in neither the mood "The banks are nor the position to mount a treating the cities rescue operation and it is already cutting transfers to as if they were a municipalities. The draft 1994 budget, which is before the sovereign risk, Madrid parliament, sets aside Pta597bn for the municipal but there is compensation fund, the main legally no source of central government funding to the cities, against guarantee that

the Pta700bn the municipali-

The problem at the city ball

vel is exacerbated by delays

the cities on a tight rein.

Spending by the municipalities was up 15.4 per cent last year on 1991 with personnel costs

increasing by 14.6 per cent and

debt servicing charges rising

to provide ever improving

infrastructures and amenities

aplain that they are pressed

ties had expected.

in making the transfers. Malawill bail them" ga's Mr Lopez Luna claims that the central authorities owe the city Pta2.5bn, a sum which debt - "a mere drop in the ocean" says Mr Henrick Humwould have allowed Malaga to meet the debt servicing bolt, the senior bond analyst at charges and also pay off at least part of what is owed to Madrid brokers FG - and it Telefonica and other suppliers. has so far had no effect on the The Madrid government has domestic debt market. Malaga's difficulties have none the less joited debtors and credihowever every reason to keep

city finances. The banks are treating the cities as if they were a sovereign risk, but there is legally no guarantee that the central mistration will bail them." says Mr Jaime Mariategui, a senior partner of Madrid finan-

alike into concern over

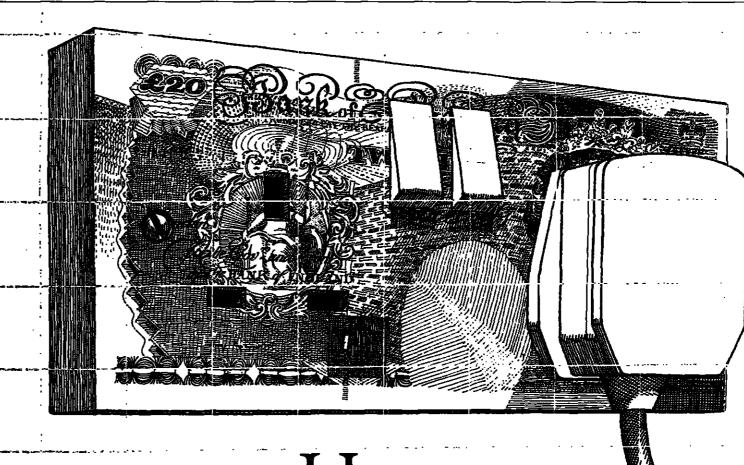
the central

administration

by increasingly demanding urban dwellers – and mayors who keep balanced books do not get re-elected.

The party is now over and the main actors in the local government crisis will have to compromise in order to overcome the financial disarray. The central government will be forced to dig into its pockets, the municipalities will have to restrain spending and the banks will have to arm themselves with patience.

Malaga's Mr Lopez Luna insists he has made a start: municipal taxes are going up by 10 per cent.



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# India's external debt rises to \$85bn

By Stefan Wagstyl in New Delh!

INDIA'S external debts rose \$3.2bn in the year to March to \$85.4bn, largely because of an increase in loans from multilateral development agencies. The figures were set out in a Finance Ministry report yester-

day aimed at assuaging fears

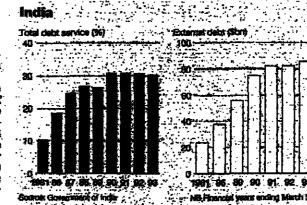
that India is in danger of run-

of the government's reforms have frequently attacked Mr Manmohan Singh, the finance minister, and his colleagues for allegedly bowing to pressure from the World Bank, the International Monetary Fund and other lenders to take on debt which India cannot afford. The report says the government is keeping a close watch on external debt. "External

evil as long as the debt incurred is utilised efficiently. The stabilisation and structural reform measures being pursued by the government will enable the economy to utilise external loans efficiently and will enhance the capacity of the economy to repay the loans through higher exports and invisible earn-

nal debts rose rapidly after the mid-1980s, from \$37,3bn in March 1986. Total debt as a proportion of GDP rose from 17.5 per cent in 1985-86 to 40.2 per cent in 1991-92 before fall-ing slightly to 38.3 per cent last year. (Defence-related debt is excluded in 1985-86 and included in later years). The ratio of debt service payments to exports and other for-

Citing World Bank data, the report says that at the end of 1991, India's ratio of debt to GNP was 29.2 per cent - compoor) countries. The figure for neighbouring Pakistan was 50 per cent. India is the world's fourth largest debtor (after



# Cynicism and mayhem greet Delhi's first election

run by India's central government since 1952, goes to the polls tomorrow to choose its own legisla-

tive assembly. The contest, , the first of five state elections this month, is primarlly between the ruling Congress Party and the Hindu right-wing Bharatiya Janata Party (BJP). Two other parties, Janata Dal and the Bahujan Samaj Party, and more than 1,000

independent candidates may deny a clear majority to the larger parties. Congress, which has ruled in India for most of the last 40 years, is increasingly blamed by many for the nation's ills. The BJP has increased its strength in the last five years from two seats in parliament to 118 in the 1991 general election sees the state elections as an opportunity get closer to power at the centre.

THE CITY OF Delhi, recently granted statebood after being Shiraz Sidhva tests the political water in India's newly enfranchised capital

The Delhi campaign has been one the most colourful, if not the most riotous that the city has seen. The chief election commissioner's Delhi would go to the polls in November, caught political parties trating on elections in four other states, including Uttar Pradesh and Madhya Pradesh, India's largest. Trouble erupted last month when the Congress and the BJP announced their candidates - there was mayhem in the headquarters of both parties, with disgruntled party members hurling abuse and even a flower pot at party leaders. Repre-sentatives of some factions doused themselves with kerosene and

if they were not included on the lists Responding to pressure from political parties to grant Delhi statehood, Mr P V Narasimha Rao's government amended the constitution in December 1991, providing for an assembly for India's capital city. Though the National Capital Territory of Delhi (earlier designated a union territory) will have a chief minister and a council of ministers like other Indian states, critical areas of urban management, including law and order, land development and finance, will continue to be controlled by central government.
In political circles, the focus of the elections has shifted from civic issues like the shortage of water and electricity, to national ones, like cor-

ruption, and communal tension. But in the ubiquitous slums which mar the splendour of Mughal Old Delhi or the impressive tree-lined avenues concerned about whether the promised housing schemes, a regular water supply, and metered electricity, so that they do not have to steal from poles, will materialise after the

ou'd think our lives will change overnight if you lis-tened to these politicians," says Dharam Singh, an office clerk in the Govindpuri area. "It makes no difference which party comes to power, they are all corrupt, and we tooned with streamers, sparkling lights, posters, and thousands of paper and polythene flags bearing the symbols of different parties. er-bedecked campaign vehicles ply the streets, bearing candidates and leaflets, and giant cut-outs of political personalities with ingratiating smìles loom at traffic junctions. Loudspeakers at every street corner blare out impassioned pleas for votes and campaign songs sung to catchy tunes from the latest Hindi films. The big hit is an adaptation of the year's most popular and controversial film song, "Choli ke peechhe kya Hai? (What's beneath that blouse?)" which the BJP has cleverly used to ask Mr Narasimha Rao: What's inside that suitcase?" They are referring to allegations

by stockbroker Harshad Mehta, the man at the centre of the Bombay financial scandal, that he had given Mr Rao a sinicase containing Rs10m for the prime minister's election campaign. Mr Rao was cleared by an official investigation.

New Delhi, the seat of power, has always been pampered but the sprawling extensions of east and north Delhi which have mushroomed over the past two decades are badly planned, and lack clean drinking water and electricity. The city's transport system is one

of the worst in the country, and more private cars and two-wheelers have made Delhi's roads some of the most unsafe and the polluted in the

Results of the polls will be announced at the end of the month, after elections are held in four other

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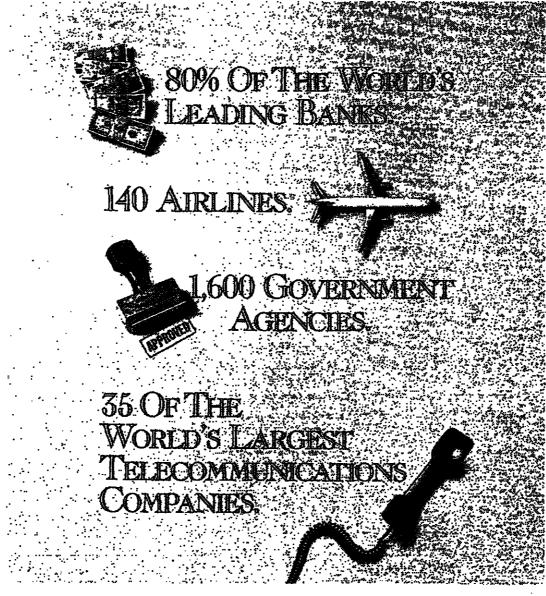
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# Polls put Bolger

ahead

MR Jim Belger, the New Zealand prime minister, yesterday wound up the National party's campaign in the New Zealand election, in the knowledge that the latest opinion polls show his party holding a clear lead over the main opposition Labour party among

A TV3-Gallup poll, released last night, showed National with 42 per cent of the vote, among that segment of the electorate which had made up its mind. Labour trailed at 34 per cent. The two main alternative parties, the Alliance and New Zealand First, registered 13 per cent and 8 per

uggest that the "undecided" lement, although falling, is still in double digits, and Mr Bolger warned supporters that he was "taking nothing for

The Labour Party also claimed that its own polling indicated waning support for five left-leaning, Green and Maori parties – in key Auck-land constituencies.

#### South Korea exercise may be suspended

The US and South Korea yes-terday postponed a decision on whether to hold the joint Team Spirit military exercise next year in an attempt to per-suade North Korea to resume international nuclear inspections, John Burton reports

Pyongyang had demanded the suspension of Team Spirit as a condition for permitting renewed nuclear inspections by the International Atomic

Energy Agency (IAEA).

Mr Les Aspin, the US defence secretary, indicated after a meeting in Seoul with South Korean officials that Team Spirit would be suspended if North Korea allows IAEA inspectors access to its nuclear facilities and holds substantive talks with South Korea on the nuclear

"Our patience is not unlimited," said Mr Aspin, but he added that "we are not prepared to set deadlines at this particular juncture" for a North Korean response.

#### Conservatives in SA talks

The South African government and the conservative Freedom Alliance ended two days of talks yesterday and agreed to meet again next week to try to resolve differences stalling the transition to black rule, Reuter reports from Johannesburg.

The two sides said they were committed to trying to finalise outstanding problems in the shortest possible time. Issues debated included self-determination, boundaries, citizenship and taxation. More bilateral talks would take place next

The government called the talks with the black and white pro-federalists in the umbrella alliance to try to draw them back into mainstream negotia-

# Malaysia looks to younger politicians

n Kesia Lumpur

MALAYSIA'S body politic has undergone a fundamental change following elections within the United Malays National Organisation (Umno). the party which has dominated the country since independence from Britain in 1957.

A new, younger and more politically aggressive team within Umno led by Mr Anwar Ibrahim, the finance minister. looks set to gain greater influence over the running of the country.

Mr Anwar, 46, was declared Umno deputy president at a party convention yesterday. ers, all in their 40s, were also elected to leading positions, pushing aside older leaders including Mr Ahmad Badawi, the foreign minister and Mr Sanusi Junid, the agriculture

minister. Umno, a party composed entirely of Malays who make up about half of Malaysia's 18m population, controls government. It is also believed to be an immensely wealthy organisation, with close connections with many of Malaysia's leading business conglom-

In the past the Umno deputy become deputy prime minister. Mr Anwar has now established himself as the successor to Dr Mahathir Mohamad, 68, who has been prime minister since

Mr Anwar has risen rapidly in politics. A former leader of Malaysia's Islamic youth league, he was imprisoned for a time in the 70s, suspected of anti-government activities.

The finance minister had been involved in an often bitter battle for the post of Umno deputy president with Mr Ghafar Babar, a veteran politician who served as Dr Mahathir's right hand man for many

In the past Dr Mahathir has supported Mr Anwar but analysts say the prime minister could now feel threatened by the considerable power base the finance minister has built

up within the party.
Following the Umno elections, a cabinet reshuffle is now likely. Dr Mahathir might also choose to call an early general election to unite the party and prevent a possible rift developing between its older and younger members.

# Egypt tries to restart peace talks

By Roger Matthews In Jerusalem

EGYPT sought yesterday to bring Israel and the Palestine Liberation Organisation back their talks broke down last week over Israel's proposals for implementing the first stage of the outline peace agreement signed in Washington on Sep-

Mr Amr Moussa, Egypt's for-ign minister, said after talks in Tel Aviv with Mr Yitzhak Rabin, Israel's prime minister, and Mr Shimon Peres, the foreign minister, he saw no reason why the negotiations should not resume on schedule next week. However, in Cairo, Mr Nabil

Sha'ath, who leads the PLO negotiating team, warned larael that if it persisted with its proposals for only a limited army withdrawal from the occupied Gaza Strip and the West Bank town of Jericho the two sides would fail to meet the December 13 deadline for stage of negotiations.
"We are giving a warning, a signal to the Israelis that we

cannot complete our objective in two months if they continue with this concept. It is a very early signal to the Israelis. It cannot go on this way." Mr Sha'ath said. The PLO has accused Israel of seeking to retain a military presence in over 50 per cent of the Gaza Strip instead of carrying out an almost total withdrawal

Mr Peres acknowledged before Mr Moussa's arrival that there was a crisis in the negotiations, but appeared confident that it would be resolved.

israel talks may have deflected Mr Moussa from the main purpose of his visit which was to press for progress on the stalled negotiations between israel and Syria. Egypt believes strongly that a breakthrough with Syria would be a powerful boost to prospects for an over-all Middle East peace deal.



# Japanese employees face bonus cuts

By William Dawkins in Tokyo

pper

ends

companies are to cut bonuses, an important part of employ-ees' income, to the lowest level for 18 years.

They yesterday set bonuses at an average of around five months' salary, the third annual decrease in a row, reflecting profits declines caused by the economic down-

This sets the tone for other

industrial sectors' bonus nego-tiations, due to take place over had," said Mr Katsu-toshi Suzuki, its secretary gen-small reduction as measured in JAPAN'S leading electronics the rest of autumn, Widespread cuts are expected, a further blow to depressed consumer

The electronics payout is well below demands by the Japanese Electric Electronics and Information Union, for a small rise from last year's bonus of 5.22 months' pay to at least 5.4 months. Yesterday it accepted companies' offer after

However, Sanyo's company union broke ranks with the industry organisation and refused the offer, a rare crack in traditionally harmonious labour relations.

same bonus as last year, in

monthly salary terms.

Bonuses, paid in two chunks at the year end and in the summer, represent on average around 30 per cent of employ-ees' annual income. Most workers use them to repay loans or buy consumer goods. Overtime brings in another 5 per cent and basic wages the rest, according to the Nikkeiren employers' federation.

will be less painful for staff to accept bonus cuts now than risk reductions in wages, on which annual negotiations take place in the spring.

cut bonuses. If the unions agree to a large cut in the bonus, we might not have to go Nagano, president of the Nik-keiren. "The aim is to start with the top layers of the wage



By William Dawkins in Tokyo

MR Morihiro Hosokawa, the Japanese prime minister, yes-terday called for a quick com-promise with the opposition Liberal Democratic Party on plans to reform the corruptionprone political system.

Time was running out, he told a parliamentary commit-tee on political reform, and the government would accept a deal even if it was not entirely in the ruling coalition's favour. Mr Koshiro Ishida, manageter, the government's chief negotiator on political reform,

meeting today with Mr Yoshiro Mori, LDP secretary general. Mr Hosokawa has implied he will resign if he does not get parliament's agreement on political reform by the end of the year. The LDP lost a gen-eral election in July after nearly four decades in power, on December 15. because of its failure to achieve political reform. LDP leaders do not want to block reform again, though a hard

have serious reservations about the plans. However, the LDP has delayed the reform plans, to

core of older party members

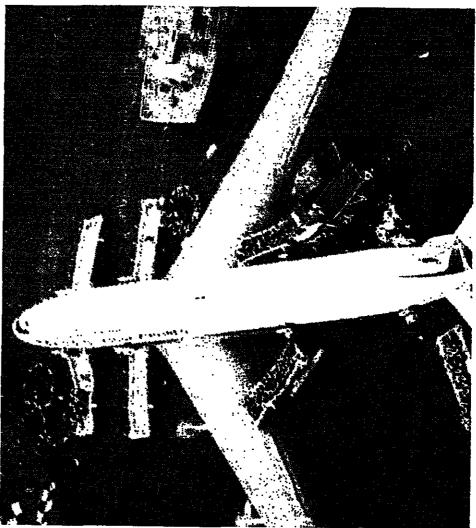
kawa, so the process is at least 10 days behind schedule. The government now aims to get the plans through the lower house by the middle of this month, to give the upper house a month's debate before the parliamentary session closes

Officially, both sides share the broad aim of the government's proposals, to replace the present system of multiseat constituencies for the lower house, with a mixture of proportional representation.

They differ over the numeri-

increase pressure on Mr Hoso- cal split between constituency and proportional representation seats. The coalition has proposed 250 each way, for a 500-seat house, while the LDP prefers a 471 seat house, of 300 constituency seats and 171 chosen through proportional rep-

> The LDP's strong constituency organisation gives it an interest in pushing for a high proportion of constituency seats. Mr Hosokawa must also satisfy his largest coalition partner, the Social Democratic Party, which believes it would do best under proportional rep-



Passengers being evacuated yesterday from a China Airlines Boeing 747 which had belly-flopped

# Pacific forum may take more formal role

Economic Co-operation forum are expected to endorse a new framework giving the organisation a more formal role in setting policy on investment and

US officials said senior delegates from the 15 Apec member countries had given their blesstrade and investment frame-work which would probably be adopted at the Apec ministerial

The framework proposes an evolution in the role of Apec, until now largely an informal consultative forum, to the establishment of a permanent tee. This committee could continue some of Apec's existing-work in areas such as customs but "also move gradually into comfort level and commitment of members to expand," according to Ms Charlene Barshefsky; the deputy US trade represen-

HUIIk

The Seattle meeting will also discuss a more ambitious vision of Apec's future pre-pared by a group of "eminent

Their report warns of rising protectionism, the develop-ment of inward looking regional blocs, and the escalaApec members, and urges "the foundation of a true Asia-Pahead off these risks.

It recommends that Apec set a goal of free trade in the Asia-Pacific region, working over the next three years to estab-lish a timetable for reaching this small

investment within the region, guay Round of talks on liber-

Washington trade experts warn, however, that the goal of an Asia Pacific Economic Community is distant. The diffithe US Congress of the advan-tages of the smaller free trade area set up by the North Amerdoes not bode well for such a

"Any talk about free trade

By George Graham in Washington

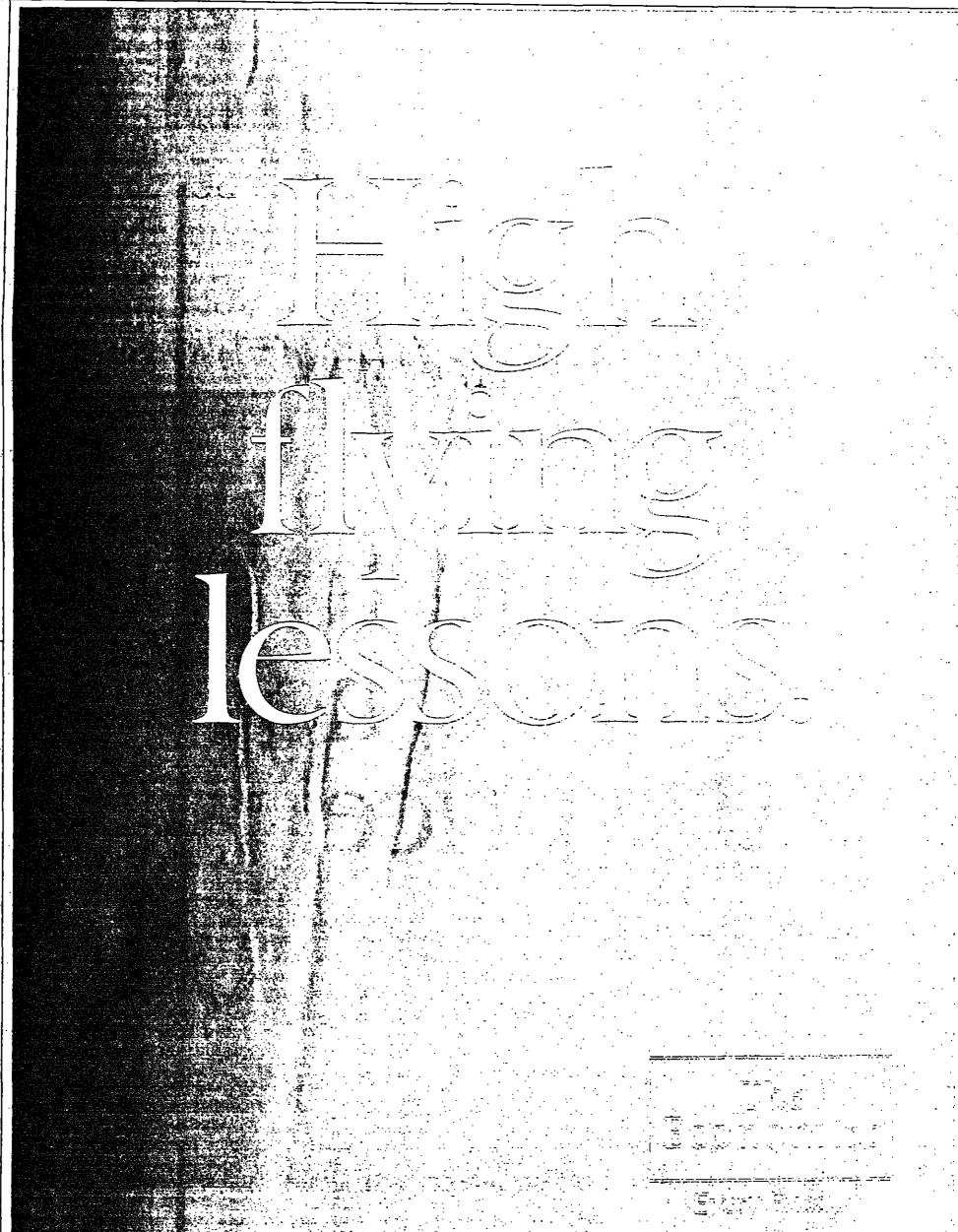
MINISTERS of the Asia-Pacific cific Economic Community" to

this goal More immediately, it argues for measures to facilitate

tion is having in persuading

areas, much less economic communities, would be in terms of long term ideals rather than concrete propos-als," said Mr Jeffrey Schott, a research fellow at the Institute for International Economics, a Washington think tank whose director, Mr Fred Bergsten, represents the US in the emi-

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# **Factory** orders up 0.7% in September

for a second straight month during September, and shipments of finished products hit record high levels, the Com-merce Department said, Reuter reports from Washington

The 0.7 per cent rise in September orders to a seasonally adjusted \$255.2bn (£172bn) followed an upward revision to 1.2 per cent for the gain in August and pointed to a rising tempo of national manufacturing activity.

With the exception of a 1.9 per cent fall in July, factory orders rose in three of the four months from June through September. Meanwhile, US non-farm productivity jumped by 3.9 per cent in the third quarter, and a second quarter fall of 1.3 per cent was revised downwards to 0.4 per cent, the Labour department said. Shipments in September

were 1.4 per cent at \$260.2bn. the highest on record. But unfilled orders were down by 1.1 per cent in September, a seventh fall in a row in backlogs as companies con-

tinue to operate leanly. Transportation orders suffered the biggest fall in September, down 1.6 per cent after a 7.4 per cent August rise. A drop in demand for new aircraft more than offset stronger orders for new cars, ships and military tanks.

Excluding transportation, orders in September were up one per cent following a gain of 0.3 per cent in August.

In September, shipments of new cars climbed by 6.6 per cent after a 9.4 per cent rise in August. Defence contractors' orders fell 2.1 per cent.

# Clinton joins war of words over healthcare

By Jurek Martin in Washington

PRESIDENT Bill Clinton has joined his wife in declaring verbal war on the insurance industry association most vigorously opposed to their healthcare reform proposals.

Both have been stung by a series of radio and television commercials by the Health Insurance Association of America, a coalition of mostly small and medium-sized insurers which is estimated to provide health

cover for about 65m Americans. The Clintons launched their reform programme by promising to work with anybody to achieve universal healthcare insurance. But on Monday, Mrs Hillary Rodham Clin-ton accused insurers of bringing the country to "the brink of bankruptcy because of the way they have

financed healthcare".

On Wednesday, the president chipped in by turning the catch phrase of the commercials – "There

must be a better way" - against the association. "They tell you they've got a better idea," he told a rally in a Pittsburgh suburb, "except that we're all still waiting for it."

Simultaneously, Mr Richard Caleste, former governor of Ohio and now an administration adviser on healthcare, disrupted an association press conference called to unveil a new commercial Asked to leave, he shot back: "When you go up with million dollar advertisements, you're

fair game for a response."
The HIAA, which represents 271 e has seen some defections in recent years. Four of its biggest members - Aetna, Cigna, Metropoli-tan Life and the Travelers - have in the past two years set up their own association to promote managed healthcare, a concept that meets the approval of the Clintons.

Prudential Insurance, while still a member of the HIAA, has refused to provide funding for the \$5.5m com-

mercial campaign, running in 10 of the bigger states, on the grounds that it was "far too negative", according to a company spokesman, The commercials feature Harry and Louise, a thirty-something cou-ple, in assorted domestic and work environments agonising over the cost of the Clinton health plan. Explicit in most is the fear that their

insurance will run out or be taken

over by the government. Some radio commercials not spon-

sored by the HIAA are far cruder. One currently doing the rounds transforms a doctor's waiting room into a cattle round-up. Mr Willis Gradison, former Repub. fican congressman from Ohio who retired last year to head the HIAA argues that its advertisements are accurate and that, under the Clinton plan, many members will simply be absorbed into large insurance pools, at a considerable cost to the quality

# Moynihan aims to put more bucks on bullets

THE great American debate over crime and gun control moved into higher gear this week as a result both of Tuesday's elections and of initiatives and actions in Congress. The House of Representatives on Wednesday authorised funding for a package of measures along lines proposed by President Bill Clinton, including the recruitment of as many as 50,000 new police officers

nationwide. This clears the way for consideration next week of the long-stalled Brady bill, which would require purchasers of handguns to wait five days before taking possession. The Senate, also putting crime on its agenda, is expected to vote by the end of the year on the bill, named after Mr James Brady, the White House press secretary severely wounded in the attempt on President Ron-

ald Reagan's life in 1981. While agreement on an omnibus crime bill is far from certain, Senator Daniel Patrick

ocrat, injected a significant new element into the political equation by proposing that Mr Clinton's healthcare reform bill include swingeing increases in the federal tax on bandgun ammunition. "It is time the federal government began taxing handgun ammu-nition used in crime out of

His proposal would certainly do this for the most destructive bullets. He asked for a general sales tax increase on bullets to 50 cents from the current 11 cents, with the annual licence fee for manufacturing ammuni-

tion rising from \$10 to \$10,000. But he also called for a 10,000 per cent increase in the tax on one Winchester cartridge, known as the Black Talon and advertised for its penetrative capabilities. This would lift the price on a box of 20 from about \$24 to around \$150,000. Senator Moynihan has rec-

ommended this approach before and it was picked up last month by Mrs Hillary Rodham Clinton, who emphasised she was speaking only in a per-

received cautiously on Wednes-day by Mr Lloyd Bentsen, the treasury secretary, and immediately condemned by the National Rifle Association as just another "egghead" notion.
The NRA reckons it has had

a very good week. Two of its toughest critics, Mr James Flo-rio in New Jersey and Ms Mary Sue Terry in Virginia, were defeated in gubernatorial contests, while across the country state and local voters approved propositions calling for stiffer jail sentences, more prisons and more policemen

These are part of the current NRA anti-crime campaign which is designed in part to draw attention away from the issue of gun control itself.
On the other hand, neither Mrs Christine Todd Whitman nor Mr George Allen, the victors, campaigned in favour of rescinding recent gun control legislation in both states. Mrs Whitman argued against anything that would make possession of assault weapons any easier, while Mr Allen focused most of his attack on toughen-



Senator Moyuihan: "Time for ammunition used in crime to be taxed out of existence.'

# Russian military doctrine finds favour with US

By George Graham in Washington

THE US yesterday gave cautious approval to the new military doctrine outlined by Russia earlier this week

Mr Warren Christopher, secretary of state, told the Senate foreign relations committee he had little concern either about Russia's abandoning its pledge of "no first use" of nuclear weapons, or about provisions for the involvement of Russian troops in peacekeeping operations in neighbouring states of the former Soviet Union.

"In the new doctrine, Russia has said essentially that it will not use nuclear weapons against non-nuclear weapons states who are parties to the non-proliferation treaty. In fact, the nuclear doctrine announced in this statement is not very different from our

own," Mr Christopher said. "Frankly, the US and its

allies never took the old Soviet

Matisse cut-out

comes to auction

SALEROOM

By Antony Thomcroft

MATISSE is one artist whose

reputation has grown during the art market recession. At

Sotheby's in New York on

Wednesday "The Wine Press" sold for \$13.75m (£9.34m) to the

The composition is a cut-out. an experimental work of 1951.

Matisse took scissors and

snipped out pieces of paper,

painted them, and then glued

the shapes on to a white sup-

colourist, draftsman and sculp-

tor. The cut-outs show him

moving towards the experimentalism of the abstract

expressionists, and this was

Sotheby's auction, of Impres-

sionist and Modern art, its

most important of the autumn season, brought in \$48.5m and was over 77 per cent sold by

the first to appear at auction.

Swiss Bank Corporation.

doctrine as a serious indication as to what the USSR might actually do with its massive arsenal of nuclear weapons."

Mr Christopher welcomed the new doctrine's statement that its basic objective was to complete the withdrawal of Russian troops to Russian territory, and said he had received assurances in Moscow last week that the government was "committed to reaching a prompt agreement with both Latvia and Estonia on the withdrawal of Russian troops.

He said US understanding of the new doctrine's reference to military operations outside Russia's borders contained the proviso that such operations would be conducted only in co-operation with the states involved.

"In short, Russia must be part of the solution and not part of the problem with respect to the regional conflicts. Nothing that we have seen in this new doctrine contradicts that crucial principle."

value. However, 18 of the 56

lots were unsold, showing that

The main casualty was "Vio-

lin et verre", an important 1913

Cubist work by Braque.

Among other lots to find buy-

ers was a Renoir of two washerwomen, which sold above forecast for \$4.9m, and "Liebes-

paar", a painting by Egon

Schiele of two nucles on a bed.

which sold below estimate for

\$4.6m, in real terms a loss on the £2.9m it fetched at Sothe-

Sotheby's claimed three art-

ists' records, including the Matisse for a work on paper.

\$1.2m for a stone sculpture of a

kneeling woman by the German artist Wilhelm Lehmb-

ruck, and \$442,500 for "La

Grande Jatte au Printemps" by

Emile Bernard, which was much influenced by Seurat's

view of the same scene.

buyers are still selective.

# Chrétien appoints new cabinet

By Robert Gibbens in Montreal

MR JEAN CHRETTEN WAS sworn in as Canada's 20th prime minister in Ottawa yes. terday, returning the Liberal party to office after nine years

of Conservative rule.

Mr Chrétien, 59, a 39-year veteran of federal politics. immediately appointed a cen-tre-right cabinet of 23 mem-

Mr Paul Martin, 55, a former businessman and son of the late Senator Paul Martin, takes over the department of fluoree. He is a flocal conser-vative, committed to gradual deficit reduction and more offcient government.

A former Toronto business-man, Mr Roy MacLaren, 50, becomes minister for international trade and in charge of the North American Free Trade Agreement portfolio. Mr Maciaten is a Nafta supporter. A veteran of the Pierre Trudeau government, Mr Andre Oueliet, 54, hecomes minister of external affairs, while Mr Lloyd Axwerthy, 53, snether Tradeen veteran, is minister of human resources and will

represent western Canada. Mr Arthur Eggleton, a for-mer mayor of Toronto, heads the Treasury Board and Mr Marcel Masse, a federal civil servant under Liberal and Conservative governments, shoulders inter-governmental affairs, covering constitutional problems looming with Quebec and western Canada.

Mrs Shells Copps, 40, a leading Liberal parliamentarian, becomes deputy prime minis-ter, one of four women in the

The cabinet must address a The exhibet must sources a federal 1993-94 deficit of about C\$46bn (£20.5bn), external debt of U\$1225bn, high unemployment, lagging recovery and exploding health and welfare costs.

proposed a C96ht crash infra-structure programme to create new jobs. The funds would come partly front defence cuts, including cancellation of a C\$5bn helicopter erder from Westland of the UK and Agusta of Italy, but this her raised protests from three provinces which stand to bene fit from work on the order.

Moynihan, the New York Demsonal capacity. But it was ing Virginia's parole laws. Individual attention to High profile companies from USA, Japan and Europe are Free relocation High quality of life. rable locations with

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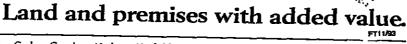
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# Banks to delay Brazil debt accord

By Stephen Fidler, Latin America Editor

BRAZIL and its leading bank creditors have agreed to delay the completion date of an accord covering the restructuring of more than \$35bn of debt. The delay is to allow more time for negotiation with the International Monetary Fund. Mr Andre Lara Resende, Bra-zil's chief debt negotiator, said yesterday the target date for completion had been put back from February 28 to April 15. Signing of the bank deal will begin on November 29.

The February closing date implied that an IMF agreemen - necessary for the bank accord to be completed and for the issue of US zero coupon bonds as collateral - would be in place by early January, which now looks unlikely.

The IMF wants the government to balance its operating budget in 1994, and fiscal measures planned by the govern-ment to do this have been delayed. Mr Resende said the government hoped to have unveiled the measures by mid-November. An IMF team due to arrive in October will now arrive on November 15 or 20. He said he had no indication if the Dart family, which holds 4 per cent of the outstanding debt and which has been refus-ing support for the accord, had changed its position. Banks holding 95.11 per cent of the debt have indicated they will accept the agreement, and 95 per cent must sign for it to come effective.

# NOTICE UNDER SECTION 11(2)

OF THE ELECTRICITY ACT 1989

The Director General of Electricity Supply (hereafter referred to as "the Director") pursuant to Section 11(2) of the in Electricity Act 1989 (c29) (hereafter referred to as 'the Act') hereby gives notice as follows:

(1) He proposes to make a modification by the insertion of two additional Conditions (13 and 14) into the Licence granted under Section 6(2) (a) of the Act to Slough Electricity Supplies Limited on 26 Merch 1891; 15 This modification will have the same effect as Conditions 13 and 14 in the licence granted to Eastern Generation Services Limited on 17 May 1993 and Section 6(1) (a) of the Act except that in both conditions '20 May 1996' should be replaced by '1 December 1996'.

(2) The Director proposes to make the modification in response to a request from Stough Electricity Supplies.

Limited that their second tier supply Rearics 38 modified to include the powers and rights conferred by or under the provisions of Schedules 3 (computsory acquisition of land etc.) and 4 (street works) wayleaves and other powers) of the Act subject to limitations similar to those imposed in other licences including such powers issued by the Objector under Section 6(2) of the Act.

(3) Copies of Conditions 13 and 14 as they appear in Eastern Generation Services Limited's Licence are available free of charge from the office of Electricity Regulation at the address gives below.

(4) Any representations or objections to the proposition modifications may be made on or before & Department 1993 to the Director at the Office of Electricity, Regulation, Hagley House, Hagley Total, Edghastion, Birmingham B16 BQG

Dr E C Marshall duly authorised on behalf of

the Director General of Electricity Supply

there.

FOR the US government, the war against drugs begins overseas. But if its measure of success is the quantity of narcotics flowing into the country, then it has failed.

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The simple fact of the matter is that after spending bil-lions of dollars on the interdiction effort, more cocaine and more heroin enters the country today than before the first drug strategy was released in 1989," a congressional report concluded last month.

This sense of failure led the Clinton administration to announce a shift in strategy

Stephen Fidler on latest efforts to stem the tide of illegal drugs.

last month. But the shift which reduces the emphasis on interdiction and aims to increase US spending in the source countries - has disappointed most followers of the

"This is just another stage of the cycle of the international drugs war," said Mr Kevin Zeese of the reform-oriented Drugs Policy Foundation. "It's a good thing they've recognised the failure of interdiction but they are chasing the cat's tail. Nixon focuses on interdiction. Carter on eradication, Reagan and Bush go back to military spending and interdiction, then Clinton focuses again on the source countries:" The Clinton administration has tried to frame its anti-nar-

its foreign policy emphasis on democracy and human rights. "Counter-narcotics is an integral part of what we are trying to do with foreign policy," said Mr Richard Porter, director of national security affairs in the Office of National Drug Con-

cotics strategy overseas within

ruption, drug use, economic dislocation, instability and human rights problems are more likely when democratic institutions are fragile, which is why the traffickers are

Interdiction – involving coastguard and naval operations and AWACS aerial surveillance mainly in the Caribbean - has been expensive. The Pentagon, which controls these operations, has been criticised for wasting millions of tax dollars and for diverting non-drug enforcement activities to drug enforce-

Yet officials insist these efforts have had a significant impact on the Colombian cartels which dominate the cocaine trade and are moving

been a success or not. It has been a success. It's a matter of looking, as the dollars get scarcer, at where we can get more bang for the buck." The efforts have increased

interceptions, which have forced significant changes in the cartels' methods, he said. Seizures - amounting to 107 tonnes in the three years from 1989 to 1992 - have cost the

Furthermore, instead of transporting the cocaine in bulk through Florida as was common a few years ago, they are now forced to make smaller shipments.

But there would be greater cost effectiveness if the traffickers were tackled in source countries: "That's the beehive. If we want the bees, the best place to get them is in the hive. Otherwise we are chasing them all over the forest where they are harder and harder to find," Mr Porter said.

Yet, drugs policy experts are worried that such a shift would merely move funds from one part of the Defence Department to another. Meanwhile, despite the administration's

ment accounts.

into the heroin business.

According to Mr Porter: "The question is not whether it's

ble to cuts by Congress. Furthermore, the attempt to identify a successful drugs pol-icy with democracy is likely to be confusing. "It's a recipe for ineffective policy," says Mr Peter Hakim of the Washingcartels billions of dollars. ton-based InterAmerican Dia-

Though there is criticism of the drugs policy for placing too much emphasis overseas, only 9 per cent of the \$12.7bn budget in 1993 was spent outside the US and less than 4 per cent was spent in joint programmes with other governments, the

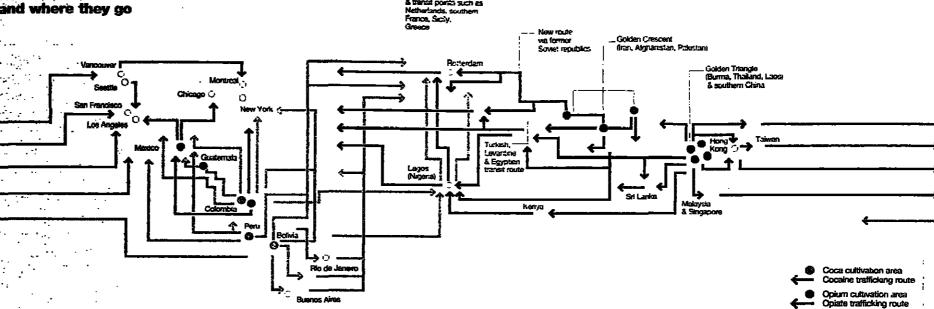
majority of which was in the Andean countries. The new efforts, say officials, would build on improved co-operation already evident. particularly with Bolivia and

Colombia, in the Andes. A State Department official said these efforts would aim to provide increased help with the administration of justice. Help with eradication would emphasis on building democ- continue but there

and where they go

where cocaine and opiates come from

Narcotics: the main trade routes



am Europe, end designations

Cocaine market worth \$15bn-\$17.5bn a year. con-

sumption 150-175 tonnes at street price of \$100 a gram. QueNew forms of heroin show up as Colombian cartels diversity; heroin fetches wholesale price of \$180,000 to \$290,000 per kilo, up to 10 times coceine price.

Quitaroin purity on streets rises 600 per cent since 1981; street price drops 25 per cent from 1988 to 1992 Some \$100bn-\$200bn a year of drugs money laundered in US, the world's principal centre for money laundering

racy, this part of the strategy would be viewed as foreign aid

and therefore highly vulnera-

Mexico, Central and South America

and Caribbean routes.

greater emphasis on alterna-

tive development and crop sub-stitution. The US would also

seek support in these objec-

tives from the international

cult and succeed, if at all, only

in the long term. Furthermore,

eradication efforts - as has

been shown in the Latin Amer-

ican centre for coca production

in Peru's Upper Huallaga Val-

ley - have only succeeded in

Alternative crops, such as

shifting production elsewhere.

cocoa, coffee and palm-oil, occasionally fetch higher

prices on the international

market to make them competi-

tive with coca. But drugs deal-

ers can always raise the prices

they are prepared to pay for coca leaf to levels which keep

This is the root of the prob-

lem. The difference between

the price of cocaine on the

other side of the border and

the price on the US side means

that efforts to stem supply

almost inevitably looked

coca-growers hooked.

But these objectives are diffi-

financial institutions.

Colombia's Cas cartel may control more than 70 per cent of world cocains business. . Sixty per cent of US coceins now passes through ico as interdiction deters formerly tayoured Flond

world coca, Bolivia 21 per cent, Colombia 18 per cent. Potential cocaine production rises from 840-1,040 tonnes in 1988 to 955-1,165 tonnes in 1992.

Heroin smuggling increases through eastern Europe in wake of turmoil in former Yugost Europe becomes a more attractive target for cocene traffickers as prices rise above those in US and EC

border controls are reduced. Sezure in 1992 of a tonne of cocaine on Finnish border shows that carteis are seeking foothold in Russia.

Spain now main European gateway for cocaine, with an

Sixty per cent of world ocium is cultivated in Burma.

China now thought to be second only to Thailand as most important route for Golden Triangle heroin; opun produced in 15 of China's 22 provinces

Heroin cultivation and trafficking now rising in forme Soviet republics of central Asia.

Noerian cartels seek to control heroin trafficking as

# country's importance grows as transit country.

# Clinton's commitment doubted

By George Graham in Washington

PRESIDENT Bill Clinton's new director of drug control policy, Mr Lee Brown, received a frosty welcome last month when he presented the administration's interim drug strategy to the Senate.

Democrats joined Republicans in criticising the skimpy document. Senator Joseph Biden, judiciary committee chairman, complained that the administration had not "taken this seriously enough." The "war against drugs" waged in the

past four years has been viewed in many quarters as a failure. Although casual and first-time drug use has declined dramatically since 1988, marijuana and LSD consumption seem to be on the rise again.

Hard-core use has barely been dented: the purity of cocaine sold on the street an indicator of the supply situation - has risen again in the past two years after declining from 1987 to 1990, and drug enforcement officials fear a dramatic resurgence in heroin abuse.

Critics complain that the drug war

ply end, with more than 70 per cent of the drug control budget spent on law enforce- lack of presidential involvement. ment and on interdiction efforts to stop

drugs arriving in the US. The demand end, they charge, has been neglected. Treatable drug addicts cannot obtain places in the inadequate drug treatment centres, and even addicts convicted and sent to prison are released without treatment.

Mr Brown's interim strategy appears to answer many of these complaints. Step one in his document is "an aggressive drug treatment strategy with hard-core use as its primary target."

The strategy cites a study by the Rand Corporation, a think tank and consultancy, pointing out that only around 20 per cent of cocaine users are heavy addicts, but that they account for twothirds of total consumption. It also argues that hard-core use harms society most, fuelling the wave of drug-related violence that has ravaged US cities.

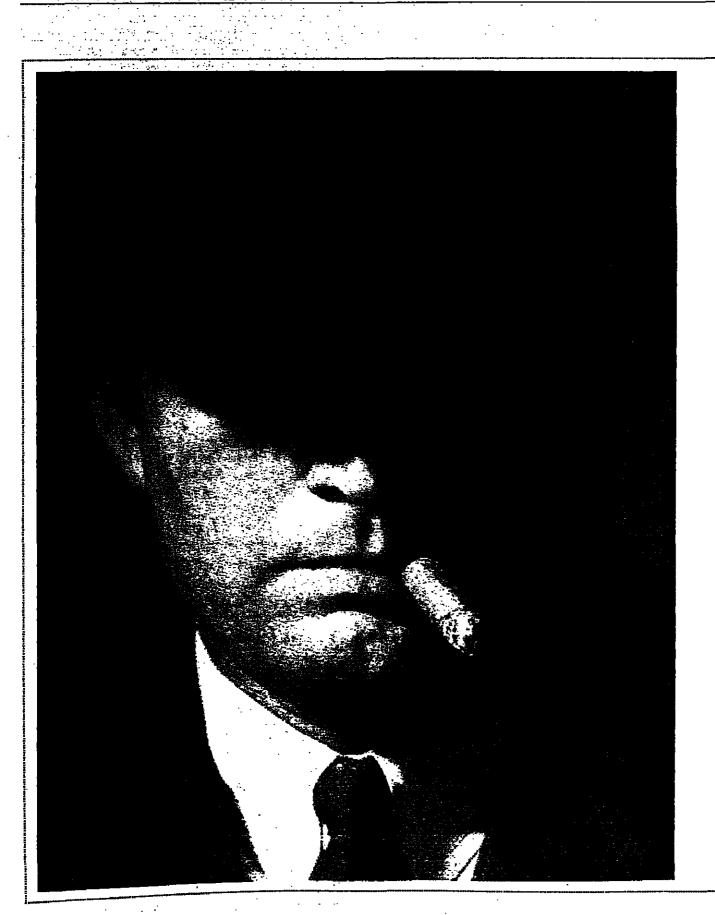
Two things, however, annoy the administration's critics in Congress: the absence

This year's drug control budget may not be a fair indication of the administration's ultimate intentions. Drafted in a hurry, and before Mr Brown was even named to his post, the \$13.1bn budget submitted by Mr Clinton bore a striking resemblance to his predecessor's.

The White House showed little willingness to fight for this budget. Officials accepted cuts in treatment programmes proposed in the House of Representatives until Mr Brown turned and fought.

But the lack of any indication in the interim strategy that resources will be shifted among the different components of the anti-drug programme, as well as the absence of any pledge of increased overall funding, has raised questions in Congress.

When Mr Brown was appointed his position was raised to cabinet level, but his staff was cut from 146 people to 25. Mr Clinton needs to put more substance into his anti-drug drive if he is to convince Congress that that move was not symbolic



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Chaitra Leo Burnett & 7C5 a5s

# Boeing plans new combat aircraft Japan carmakers in

Aerospace Correspondent

BOEING is making a bid to return as a leading combat aircraft manufacturer by announcing yesterday it was studying the development of a new multi-role military aircraft to challenge proposals by the two main US combat aircraft manufacturers, Lockheed and

McDonnell Douglas.

Boeing said it had reached an agreement with the US government's Advanced search Projects Agency on a demonstration programme for the new modular, multirole aircraft that could perform conventional take-off and landing missions for the US Air Force, short take-off and vertical landing missions for the US Navy and Marine Corps



The new aircraft is designed to perform missions now undertaken by the Lockheed F-16, the McDonnell Douglas AV-8B built in co-operation

and under licence from British Aerospace and based on the BAe Harrier, and the McDonnell Douglas F-18. Both Lockheed and McDonnell Douglas have also been

awarded US government contracts to explore the feasibility of a new generation short take-off and vertical landing aira multi-role tactical aircraft to perform a variety of missions for all three US forces.

"We're excited because our work is proving the idea is affordable as well as techni-cally feasible," said Mr Mickey Michellich, Boeing's director of advanced tactical aircraft pro-

Boeing is also discussing with the US general Electric and Pratt & Whitney aero-en-gine groups as well as with Rolls-Royce, which produces the Pegasus powerplant for the Harrier, on a possible propul-sion system for its new modular combat aircraft.

Rolls-Royce also confirmed that it is discussing possible co-operation with Pratt & Whitney on a new short take off and vertical landing engine

# slow lane to China

A huge market beckons, writes Michiyo Nakamoto

APAN's carmakers owe much of their impressive growth in the past to the efforts they put into building up markets abroad.

But, in spite of the setback they face at home and in western markets, Japanese carmakers have been curiously slow to move into one thriving market that is not only geo-graphically close but which offers strong growth for the foreseeable future.

China's growing demand for passenger cars has so far falled to attract much investment from its Asian neighbour which could risk falling behind western rivals in the race to win over one of the fastest growing markets in the world. In a bid to make up for lost time, next Sunday the Japanese government and car industry are sending a joint mission to China which they hope will help pave the way for

stronger ties. The mission of over 60 members representing all the large Japanese car and car components makers and bureaucrats from the Ministry of International Trade and Industry, is the first of its kind to China. It will be headed by Mr Yutaka Kume, chairman of the Japan Automobile Manufacturers Association and of Nissan.

The official reason for the visit is to exchange views on industrial policy, possible future co-operation and other bilateral issues. The Japanese are keen to get to know their Chinese counterparts in industry and government and to get a better picture of China's pol-

one of China's big five has maunischurers and is the first of its kind with foreign participation. It is capitalised at Y245hn (£1.54hn) with Hellongiang Bus contributing 85 per cent, the Heilongliang import and Export Corporation
10 per cent, and Hino Motors and Mirsul 12.5 per cent each.
Production, initially 100 units a year rising to 500, will
start this month. Hino will provide components each as
engine transmissions. The chassis will initially be Crimese a

HINO Motors, the Japanese maker of trucks which is affiliated with Toyota, has set up a joint venture company in China to manufacture and market buses, the company said, writes

The joint venture, Long Ri Bus, has been formed with

icy regarding its car market. China feels that Japan has not been eager to invest in their car industry, says a Miti official. "But that is not the case. Because Japan is close to China, their expectations are high," he explains.

While western companies from Volkswagen to Cinysler have been setting up manufacturing joint ventures in China, large Japanese makers have been conspicuously absent from the eight car manufacturing projects given official blessing of China's government. Of the three large-car and

three small-car projects approved by the Chinese authorities, only Suzuki has set up a joint venture for minicar production. Dalhatsu and Fuji Heavy, meanwhile, have formed technology transfer

The potential for growth in Chinese car ownership is huge. The market is expected to grow from L1m units last year to 3m units by the year 2006, according to Chinese estimates. Exports of Japanese vehicles to China have surged from year. In the first few months of this year, exports rose from 7,940 units in January to 21,044 in March, And Japan already has six commercial vehicle foint ventures and two becime ogy transfer accords with

However, the Japanese are finding China's market inspecing measures irritating. One Miti official laments that "their basic policy is to build the cars

Industry officials complain about political sucertainty and limited infrastructure. They are also finding it difficult to swallow the terms set by the

Partly as a result of these hurdles, the large Japanese companies find their interest in new markets diverted to South East Asia, where motorisation is for more advanced than in China.

With Japanese vehicle exports to China having folian-dramatically as a restill of moves to cool the econor mission will be looking for that

MR Karel Van Miert, EC competition commissioner, yesterday called on Japan to translate recent declarations on strengthening competition policy into "concrete and effective action.

Speaking at a Japan-EC competition seminar in Tokyo the first of its kind - Mr Van Miert said competition policy should be used to "open up the Japanese market to fair and undistorted competition from

According to the text of his speech, released in Brussels, Mr Van Miert said the Japanese government's ambitious policy declarations would have "no value" unless they were backed up by action. He said the Japanese authorities had to take into account foreign as well as domestic companies when framing competition pol-

Like his predecessor Sir Leon Brittan, Mr Van Miert picked out Japan's restrictive distribution system as one potential barrier to competition from non-Japanese companies. Mr Van Miert welcomed the 1991 guidelines on opening

up the system, issued by the country's monopolies watchdog, the Fair Trade Commission. But he said they still fell short of the EC's competition

He also welcomed the FTC's "increased vigour" over the last few years, but called on the Japanese government to provide additional backing for the watchdog, by increasing the scope of the country's anti-

monopoly law. The competition seminar aims to bring together European and Japanese competition authorities, lawyers, academics and consumer representatives to examine and compare antitrust policies.

• EC commissioners yesterday approved plans to streamline anti-dumping, anti-subsidy and safeguard inquiries.

The proposals - to set deadlines, give consumers a greater say in cases and separate dumping and injury investiga-tions - will now be put to EC ministers. Sir Leon Brittan, EC trade commissioner, said the proposals would "shorten the period of doubt and uncertainty that can seriously hamper the business plans of firms

# EC prods Tokyo Treuhand brokers DM1bn over competition barter deal with Russia

By Judy Dempsey in Berlin

THE Treuhand privatisation agency, and a consortium led by Deutsche Bank and Westdeutsche Landeshank have arranged a barter and financing package worth DM1bn (£400m) for the export of east German manufactured goods to the Tyumen region of the Russian Federation.

However, the agency and the banking consortium have still to confirm that part of the financing agreement will be guaranteed by Hermes, the German export credit agency which last August suspended credits to the Russian Federation.

Under the accord's terms, Tyumen will buy DM200m of goods from eastern German enterprises, while at the same time, it will export oil and other gas products to Ger-many. The latter will be sold at world market prices.

The remaining DM800m of orders from Tyumen, which is anxious to obtain equipment for drilling and transport, will be financed through the consortium.

Yesterday, a Trephand spokesman said there were signs that Hermes would support the deal, which is seen as crucial for reviving links between eastern German manufacturing and the former Soviet Union. The agreement follows a recent visit to Berlin by a trade delegation from Tyumen led by Mr Leonid Roketzky, who held talks with Mr Hans-Georg Pohl, a senior member of the Treuhand's department for

trade with eastern countries. The contract, which follows earlier barter deals arranged by the Treuhand with the former Soviet Union, is a welcome boost for east Germany's heavy manufacturing sector which before German unification depended on exports to the countries of eastern Europe and Russia.

# Brussels agrees big trade concessions to Moscow

agreed on significant trade concessions to Russia as part of its effort to get a new EC trade and political agreement with Moscow before the Russian general elections in December, writes David Gardner in

Brussels is proposing to treat Russia almost as though it were already a member of the General Agreement on Tariffs and Trade, and wants to

munity and Russia will decide whether to establish a common free trade zone. The proposals are expected to be endorsed as a new Commission negotiating mandate when foreign and trade ministers of the 12 meet in Brussels on Monday.

The Commission and the 12 had already agreed that the "partnership" talks with Russia should hold out the eventual prospect of a

At the time there were fears that Mr Yeltsin might lose a popular referendum on Russia's reforms. The new insertion of a date is, however, regarded as a osychologically important demonstration of EC commit-

ment to Russia. But of greater substance for Moscow is the Brussels proposal to treat Russia as "an economy in transition" rather than a so-called "state

trading" country, such as China or North Korea. They want to be seen as capitalist rather than communist." a Commission official said yesterday. Moscow had obdurately refused to be bracketed in "state trading," even though, for instance, its energy prices are artificially low because of state subsidies, Russian companies still have no market-based mechanisms for calculating their produc-

If the RC were to maist on state trading treetment, it would make it for easier for the Europeans to take measures against imports from Rus-sta than under Gail rules. Under the Commission proposal,

however, the EC would have to prove "substantial" injury to European pro-ducers before imposing anti-douping duties, and to sousuit Russia before imposting the levies.

# STATE PROPERTY AGENCY

#### PRIVATISATION OF THE HUNGARIAN NETWORK POWER DISTRIBUTION Rt-s

The Hungarian State Property Agency calls for a one-round tender for the partial sale of its ownership percentage in the

Budapesti Elektromos Múvek Rt. Észak-dunántúli Áramszolgáltató Rt, Északmagyarországi Áramszolgáltató Rt. Délmagyarországi Áramszolgáltató Rt and Del-Dunántuli Áramszolgáltató Rt and Tiszántúli Áramszolgáltató Rt.

By this transaction the Agency offers a safe and reliable longterm investment facility for trade and strategic investors in Hungary. Through the privatisation it proposes to provide coowners to the public companies limited by shares (Rt-s) and to create the possibility and the conditions of obtaining recent and upto-date technological procedures, material capital, know-how and high technology, up-to-date management activity and connection to the West European Electric Power System (UCPTE) through the new owners and shareholders.

A block of shares being equivalent to 15% of the company's share capital will be sold within the framework of the competitive tendering. Bids may be submitted exclusively for the sale of the block of shares having the nominal value indicated, and the bidder shall undertake obligation to subscribe a quantity of shares equivalent to minimum 10% and maximum 15% (as planned) of the share capital during increase of the company's share capital subscribed for 1994.

Advertised companies:

1) Budapesti Elektromos Művek Rt.

Privatisation consultant:

Simon Allen or Margaret Dezse Rumbach Center Address: 1075 Budapest, Rumbach S. u.21. Phone: 269-6910 Fax: 269-6936

2) Észak-Dunántúli Áramszolgáltató Rt.

Privatisation consultant;

Váci utca 16/b.

Phone: (36-1) 138-2352

CTB - Közép-európai Société Générale Nemzetközi Bank RL Capital Market and Investment 50, Rue Taitbout Radnóti Zoltán Ms Ágnes Joly Address: H-1052 Budapest.

(33-1) 44-637940

Eszakmagyarországi Áramszolgáltató Rt.

Privatisation consultant:

Argenta Top Bróker Rt Attention: Mr Péter Budaházy Address: H-1052 Budapest, Vármegye u. 3-5 Phone: 267-4210

4) Délmagyarországi Áramszolgáltató Rt

Privatisation consultant:

Sándor Preszter at GAUFF Budapest Kft Address: H-1106 Budapest, Jászberényi út 24-36 Phone: (36-1) 157-1957, 157-4634

5) Dél-Dunántúli Áramszolgáltató Rt.

Privatisation consultant:

Váci utca 16/b.

CIB - Kőzép-európai Nemzetközi Bank Rt. Capital Market and Investment Radnóti Zoltán Address: H-1052 Budapest,

Société Générale 50, Rue Taitbout Ms Ágnes Joly

(33-1) 41-637940

6) Tiszántúli Áramszolgáltató Rt

Privatisation consultant:

Phone: (36-1) 138-2352

Knight Wendling Consulting Kft Address: H-1142 Budapest, Teleki Blanka v. 15-17 Phone: 183-5701 Fax: 251-5703

In all the six tender procedures the bids shall be submitted in 3 say: three - copies in Hungarian or English language, in person or through a proxy in a scaled envelope not bearing a corporate identification, but including a reference to the tender. Out of the bids submitted, the original shall be clearly indicated.

> Deadline and place of submitting the tender: 15 November 1993, up to 3:00 p.m. State Property Agency H-1133 Budapest, Pozsonyi út 56. Iktató

Foreign and domestic legal entities and ad boc consortiums established for the competitive tendering may participate in the tender procedure. The bidders may be exclusively trade investors.

The State Property Agency reserves the right to announce the tender as unsuccessful. The bidder shall keep its bid as binding for

at least 90 days from the deadline of submission.

It is a condition of the participation in the tender to take over the detailed tender specification, prospectus and information memorandum against a consideration of USD 1,000 or its HUF equivalent (+VAT) following signature of the confidentiality



# London, Dallas, Milan, Paris?

This 325,000 sq ft world class shopping centre with a weekly visit of some 250,000 people could be anywhere. It has a 120,000 sq ft Debenhams department store, trading on two levels (so it's not Dallas, Milan or Paris). Other national multiples include Laura Ashley, Virgin, Dorothy Perkins, Gap and Benetton to name but a few. With an affluent customer profile, (the 2nd highest percentage of any UK regional population earning over £30,000, coupled with an almost 20% lower cost of living) the retail performance in the city is above average for the UK, if not in the top ten. It also has a 1,600 space car park which is 25% of the city's total shoppers' car parking (first's London reled out). So where is this world class shopping centre? To find out more write to CastleCourt, Bellast, Northern Ireland's premier shopping centre (copic state a give study).











# MBO at former Daf plant now in profit

By John Griffiths

LEYLAND DAF VANS is operating profitably just nine months after a management buy-out from administrative receivership, and will be able to fund a £30m product modernisation programme out of earnings, chief executive Mr Allan Amey said yesterday.

Gradual recovery in the UK nental Europe has put Bir-mingham-based LDV firmly on course to achieve its output target of 12,000 units and a £150m turnover next year, said Mr Amey.

This compares with 5,000 built since the MBO, led by Mr Amey, ended the Receivership in April Until February LDV had been part of the Anglo-Dutch DAF commercial vehicles group, which absorbed the formerly UK state-owned Leyland Vehicles in 1987 but which collapsed at the beginning of this year.

The company has signed its first export contract, with Spanish distributor Hispalinver with the first first 200 vans already en route to Spain. And it is discussing the revival of sales through some DAF dealers in Continental Europe, fol-

lowing the rescue of the Dutch than 200. These "first tier" suptruck maker by Dutch and Belpliers will have the task of gian authorities. It is also discussing with the UK's Rover Group possible sales through its Confinental car dealerships. Export sales should reach 2,000-3,000 next year with vehicles on sale in France, Hol-land and Belgium as well as

Spain, said Mr Amey. commercial vehicle market and the revival of exports to Confinental Europe as a result of their sale through DAF truck dealers prior to the receivership. LDV's goal is to sell around 15,000-18,000 vans in the UK, with a further 10,000 exports.

The vans MBO, which involved a total package worth £40m, is backed by venture capital group 3i, the Bank of Scotland and TSB subsidiary United Dominions Trust, as well as having received some government aid. Mr Amey said LDV could operate profitably at a volume of 10,000 units a year, including provision for the 230m product programme which is to be completed

within two or three. The company is also planning a substantial restructuring of its operations to more than halve the number of its component suppliers to fewer

pay and even more disappointed that we have been given no commitments on job "We have accepted restructuring and downstring so now those who want to stay in Ford should be able to. The com-

pany should realise that a workforce who feel secure will

be more productive and every-one will benefit in the long

Lamont attacks

"across the board" and

In another attack on Mr Ken-

that present policies would

"never" achieve his goal of

reducing the proportion of

national income spent by government from more than 45 per

cent to less than 40 per cent. "The plain fact is, we are never

going to get there", he said.

The government should raise health service charges and cut

state contributions to social insurance, Mr Lamont told a

London business forum spon-

sored by Thomas Cook and

A somewhat more bullish view of the UK economy emerges today from a survey of 1,000

medium and smaller sized

said its late October survey showed that 42 per cent of

companies reported an improvement in their business

against 34 per cent three

months earlier, while those

saying husiness was worse fell

to 15 per cent from 23 per

Mr David Turnbull, the group's managing secretary,

said the results were the most

positive since the survey

started 2½ years ago. But there were "no grounds for

disclosed strong doubts about

prospects for continued recov-

Five hundred office workers

and supervisory staff at Yar-

rows, the Glasgow warship

yard, walked out on indefinite

strike in protest at a pay offer, said by the company to amount to a rise of 1.8 per cent

across the board, and further performance-related increases of up to 2.6 per cent.

The yard - part of the GEC

group - currently has orders

for three warships for the Royal Navy and two more for

The company said the walkout would have no immediate

effect on production, but could

affect some work if it was pro-

the Malaysian navy.

longed.

ery next year.

Walk out

at shipyard

lacency" because it also

inesses in manufacturing, engineering, wholesaling, retailing and farming. The UK 200 Group of practising chartered accountants

American Airlines.

Bullish view

on recovery

neth Clarke his successor as chancellor, Mr Lamont said

Clarke policy

increase health charges.

pliers will have the task of developing and supplying com-ponent systems to LDV with smaller parts makers feeding their output into the "first tier" suppliers.

Mr Amey was speaking as Societ of Motor Manufacturers and Traders statistics pub-lished yesterday showed that the UK market for panel vans, the sector in which LDV competes, immoed by around 18 per cent in October compared with the same month a year ago. following a 13.5 per cent rise in

In the first half of this year the panel van market was down by six per cent even from last year's severely depressed els and yesterday's statistics have left LDV, at least, convinced that the corner has

been turned. Mr Jim Parks, LDV's sales and marketing director, said total industry sales this year should at least match last year's 84,683 units and rise to at least 88,000 next year, although this is still far below the 145,000 record of 1989, LDV. whose market share plunged from a record 15.6 per cent last year to 8.6 per cent just before the buy-out, currently is aver-

aging about 13 per cent.

Front-runners emerge for ID fraud system

HORN Secure Systems, part of Thorn-EMI, and Electronic Data Systems, the information technology subsidiary of General Motors, are the front-runners to introduce a system of identhroughout the country. tity cards for the country's 20m

social security claimants. Government officials said vesterday that an identity card system was likely to be introduced after an investigation of how to reduce fraud in the social security budget. The investigation, being overseen by the government efficiency unit, is expected to be completed in the next few weeks.

Thorn and EDS are the favourites to win the contract to implement the system, officials said. Both have been consulted during the anti-fraud investigation.

It is estimated that a computerised anti-fraud system would cost more than £100m, but could lead to annual savings of at least £800m in the social security budget.

Officials estimate the savings would come from the nearelimination of three kinds of fraud: use of stolen benefit books, use of forged books and claiming under a variety of names.

A possible communications infrastructure for the system already exists. Racal Network Systems runs a data network

system that links 40 government departments, but which has effective "walls" between departments. This network joins the 600 or so Department of Social Security offices

The main expense would be additional hardware. If the DSS decided to set up an automatic telling machine in every DSS office at about £100,000 each the total hardware cost would be £60m.

However, officials say the preferred scheme will probably involve installing simple pointof-payments machines in post offices. These operate like point-of-sale machines in supermarkets and would have the advantage of ensuring that sub-post offices in villages do not become redundant because of the existence of ATMs in the

Whether the DSS will install a machine in all 12,000 sub-post offices or only in the 6,000 main ones has not been

Another important consideration in choosing the system is the concerns of civil rights lobby groups that individuals' privacy may be at risk. However, officials say that technology now exists to produce the kind of identity card that would overcome civil liberty

Britain capable of doing this. Claimants could have a such as McCorquodale Card

Thorn-EMI unit and subsidiary of General Motors lead the running to launch new anti-fraud system for social security offices, reports Stewart Dalby. A telecoms network already links 600 main sites

"hand scan" and then the shape of the hand would be stored electronically, together with relevant social security data, on a magnetic stripe on a swipe card of the kind used by banks. When claimants collected benefits or pensions, they would have their hands 'read" by a machine to verify

Central government efficiency unit finds that identity cards could stop benefit cheats

identity. Mr Brian Maitland Reynell, government services director of EDS, said trials in the US had shown that hand scans could be devised that could not be used by the police for criminal identification purposes, thereby alleviating some of the civil liberties concerns.

His company would be able to set up the entire system for the government. He could not put a cost on such a system because it would depend on how much hardware was needed. "The cost would cer-

tainly be less than the potential savings," he said. require only a signature to Nor would EDS actually make the cards. There are a number of companies in

La Rue. McCoronodale claims to have have the largest share of an annual UK market of around 250m cards. The swipe cards

cost between £1 and £5 to man-Thorn Secure System's possesses the relevant technology to compete with EDS, either through watermarks on magnetic strips on swipe cards, or through fingerprinting a variant of the hand scan. Watermark magnetics is a technique developed by Thorn and is a

sophisticated version of that on bank notes. Mr Maitland Reynell's view is that multiple identity fraud, where people make claims under a number of names, is an area in which a card system could be effective, although not totally foolproof. It would help because most benefit books do not carry photographs and

release money. Estimates of the total size of the fraud range from filbn to £5bn. In Australia, the only country where there has been

Technology, Datacard and De a detailed study of social security fraud, it was estimated that the level of fraud ranged between 5 per cent and 15 per cent of total payments. British officials are deter-

mined to take a conservative view and base their estimates on the 5 per cent level. That would mean fraud of £3bn-£4bn, of which a quarter, or more than £800m, is thought

to stem from stolen benefit

books, forged books and multi-

ple identity fraud. The much harder to detect fraud of moonlighting - claiming benefits while working could account for a substantial part of the rest. If there was a destre to attack this kind of fraud then it would probably require the introduction of the more sophisticated smart cards that contained a microchip and could hold far larger amounts of updateable information about the private circumstances of beneficiaries, includ-

ing their work and income. But the government appears reluctant to go down this route because of the implications for civil liberties.

# **Britain** in brief



# Exporters 'losing out' in E Europe

UK exporters are losing out to companies based in other European Community states in Mr Norman Lamont, former the race to establish markets chancellor of the exchequer, in the former communist coun-reiterated his call for the gov-

suria de Traballa. Se esta de Maria de Maria

Figures produced for Labour by the Commons library show that Germany, Italy and France all exported substan-tially more than the UK to eastern Europe last year.

German exports to Peland, the Czech and Slovak repubtics, Hungary, Romania, Bulgaria and the former Soviet Union amounted to US\$23.9bn nearly 10 times the UK figure of \$2.7bn.

France achieved total sales of \$4.7bn and Italy \$6.4bn. Even The Netherlands, with a population of just 15m, sold goods and services worth

The figures also show that British trade with eastern Europe is increasing more slowly than that of other EC countries.

UK sales last year were 49 per cent higher than in 1990, just after the fall of the Berlin Wall. German exports were up by 65 per cent, and Italian exports by 51 per cent. Dutch exports were up by 76 per

#### **Warning on** satellite TV

National Heritage secretary Mr Peter Brooke plans to write to UK satellite television operators next week warning them that they have to move to a majority of European program-

Mr Brooke gave the warning yesterday in the first biennial report to the European Commission on the European content of broadcasts in the UK. All of the conventional broadcasters and a number of

satellite channels are already meeting the EC requirement to move towards a majority of European made programming. A number of broadcasters have yet to meet the targets for European and independently

produced material referred to in the (EC) directive," Mr Brooke said As a first step the National Heritage secretary will be writing to all the relevant broadcasters asking why they have

## Ford offer disappoints

not met the requirements.

Leaders of Ford's 7,000 office workers in the UK said they were disappointed with a pay offer that would give them a 1.8 per cent increase next year and 2.8 per cent the year after.

spective years is in line with that offered a week earlier to the car manufacturer's 23,000 production workers. Mr Jim Thomas, chief negotiator for the Manufacturing, Science and Finance union, said after the talks: We are

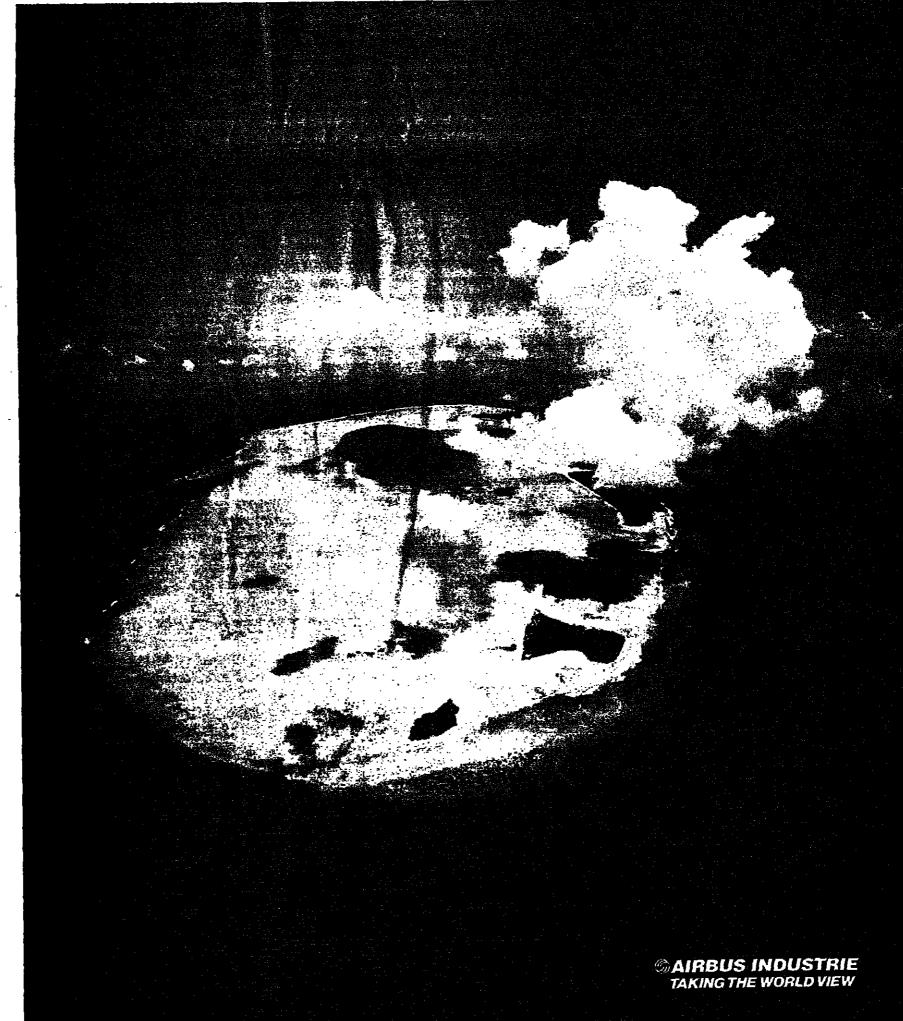
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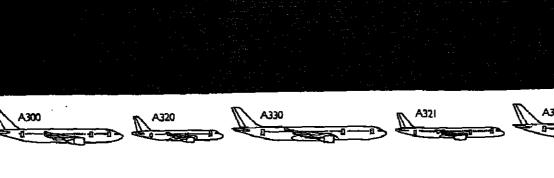
The pay offer which would run from November 1 in

City Airport Conti-Fing, the German airline, is to start services from London City Airport. It will offer flights to Vilnius in Lithnania, Riga in Latvia and disappointed with the offer on Hamburg, Germany.

# No other aircraft manufacturer takes a more serious view of the environment.

Airbus Industrie has always believed in a healthy synergy between economic growth and the needs of the environment. This continues to be a major driving force in the design philosophy of all our aircraft. For example, we are equipping five of our new ultra-long-range A340s with devices to measure ezone and water-vapour concentrations every half-mile flown in daily airline service. This initiative will produce millions of readings to assist research into global warming.





# IRA 'offer' to end violence

MR JOHN HUMB, leader of the nationalist Social Democratic and Labour party, sought yes terday to revive his joint peace initiative with Mr Gerry Adams, president of Sinn Féin, by claiming the offer of a "total essation of violence" was on the table as a result of the dia-

Speaking after a meeting with Mr John Major, the prime minister, Mr Hume said there would be "peace within a week" if the initiative was

"My conclusion is that that is now a real possibility - a total cessation of violence not a ceasefire." Mr Hume said.

But in a move likely to infuriate Unionists, whom London and Dublin are trying to lure back to the negotiating table. Mr Hume said he intended to brief Mr Adams, who leads the political wing of the Irish Republican Army, on his hourlong meeting at Downing Street last night.

Mr Major is seeing the lead-ers of all four of the province's constitutional political parties over the next few days. It emerged yesterday that the Irish government believes it will become clear by early December whether there is to be a breakthrough on the London-Dublin peace initiative for Northern Ireland announced by Mr Major and Mr Albert Reynolds, his Irish counterpart, in Brussels last week. Mr Reynolds told the Irish

parliament he intended to meet Mr Major again on December 3, before the next meeting of the



John Hume pictured after his meeting in Downing Street

the peace process. in the House of Commons, Mr John Smith, the opposition Labour party leader, called on Mr Major to "take the lead" in efforts to persuade the province's political leaders to

return to talks. He told MPs that there was

an "inescapable moral obligation" on the leaders to 'co-operate in a new dialogue". Mr Major said he intended to take "a very direct interest" in efforts to bring about a lasting peace, while hinting that an early return to round-table

Mr Reynolds unexpectedly met Mr Hume late on Wednesday evening. The government eave no explanation for the

#### meeting, but it is thought it was concerned the SDLP leader might be about to reveal publicly the details of his peace initiative with Mr Adams.

# Work starts on Cardiff Bay barrage

By Roland Adburgham

PRELIMINARY work will start today on the £152m project to build a threequarter-mile (1.1km) barrage across Cardiff Bay as a crucial part of the regeneration of the Welsh capital city's waterfront.

Parliamentary approval for the barrage bill was finally completed on Wednesday evening after more than six years of argument and delay. Royal assent is expected today.

The barrage, at the mouths

of the rivers Taff and Ely, will create a permanent freshwater lake of 500 acres designed to improve the appearance of the bay, which becomes mudflats at low tide.

Opposition has come from Friends of the Earth and other environmentalists who fear the loss of its distinctive birdlife and believe that houses could be damaged by rising ground-

The scheme is the flagship project of Cardiff Bay Development Corporation, which was

set up in 1987 to regenerate 2,700 acres of derelict docklands. The barrage is expected to take four years to build. Seven contractors have been invited to tender for the main contract, which is likely to be awarded within the next six weeks with construction to start next February. Bechtel is acting as project manager.

The corporation hopes the barrage will act as a catalyst for business and leisure development along an eight-mile waterfront. So far, work has

concentrated on improving the infrastructure. The main office relocations to Cardiff Bay have been by the Dutch group NCM Credit Insurance, which is building a new UK headquar ters, and Welsh Health Common Services Authorities.

Mr Gwilym Jones, Welsh Office minister, said: "The barrage forms the centrepiece of a regeneration strategy which offers the prospect of over 23,000 new jobs, 4,400 homes and £1.2bn of private sector investment.'

# Wharf in profit by '1997-98'

CANARY WHARF, the big London Docklands development that reached an arrange ment with its creditors to remove it from administration at the end of last month, should be making a profit within four years, according to forecasts made by its professional advisers.

Mr Alan Bloom, who was one of the joint administrators to Wharf at accountants Canary Ernst & Young, said he expec-ted income to exceed expendi-

ture by 1997-98. The forecasts are based on assumptions of occupancy of 80-90 per cent, and follow enormous write-offs of liabilities and restructuring of debt.

He would not disclose the current rental income on the project, but said annual operating expenses were expected to be £12m-£15m a year. There are outstanding construction costs of £5m-£7m.

Unsecured creditors to the project can expect to receive a maximum payment of 15p in the pound, with a further 25p to 130 contractors willing to provide warranties on existing

The details emerged shortly before the accounts for the restructured businesses are due to be filed at Companies House for the year to October 31 1992.

Price Waterhouse, the auditor, has signed the figures in the last few days. The consolidated accounts for 1992 are expected to show a net loss of £1.2bn on the group.

which reflects its acceptance of costs of restructuring the Total bank loans on the balance sheet as long-term liabili-

ties will be £152m, reflecting the net present value of the

£573m in debts owing to the banks at the time of insol-An additional £98m facility has been made available - initially by the European Invest-

ment Bank - to fund the Jubilee Line underground railway. The 12 banks which now own Canary Wharf through a company called Sylvester Investments have also made available up to £180m in other

Closing date: 16, 1993

# Market-testing misses targets

By John Willman, Public Policy Editor

SAVINGS from contracting out civil service (government administration) work have come to much less than expected when the market-testing programme was launched 18 months ago, according to government figures.
In a Commons statement, Mr

William Waldegrave, the public services minister, said that market-testing had so far produced savings of around £100m in the first round. Tendering has been completed on just £700m of work, less than half the £1.5bn target set for the end of September.

Savings are running at 14 per cent of the value of the work, compared with the 25 per cent figure predicted when the programme was launched. Mr Waldegrave announced that further work worth £300m and currently carried out by 35,000 civil servants would be market tested in the coming year. Next year's programme includes many items not com-

pleted in the first round. A "substantial further tranche" of the first year's programme would be completed shortly, he said, including the £250m contract for managing Inland Revenue's computers.

Around 10,000 civil service jobs would go as a result of the first year's market-testing. Most would be redeployed to other civil service work, while some would be transferring to companies which had won con-

Market-testing has been

dogged by delays, particularly over the employment rights of staff whose jobs are contracted out to the private sector. Con-tractors have also accused the civil service of dragging its feet and failing to realise the efficiency savings possible from

contracting out.

The results of the first round of market-testing show that the civil service has been suc-cessful in holding on to much of the work put out to tender. in-house teams won 57 per cent of the bids by value, and 91 of the 150 contracts awarded where there was a competition between the existing staff and outside contractors.

Yesterday's announcement came amid mounting complaints from private sector companies bidding for work.
Writing in the FT yesterday.
Mr Charles Cox of Hoskyns. the information technology company, said that the programme had been implemented in ways that undermined the potential for savings. The number of private sector bidders would diminish unless the government addressed the problems faced in winning bids. Another bidder said yester

day that some departments had made it very hard for outside bidders to win. "We've been pitching into bidding like lambs to the slaughter." he said. "Next year there'll be much less interest."

The savings of about £100 million would recur year after year, according to Mr Waldegrave. Spectacular gains had been achieved in some parts of the programme, he said.

Plan for curbing water costs

By David Lascalies Resources Editor

MR IAN BYATT, the water industry regulator, promised yesterday to "get customers off the endless price escalator" as he laid out plans for next year's review of water prices. His promise was immediately welcomed by water-conmeners who have complained loudly about rising water bills and the increases in the salaries that water company exec-utives have paid themselves.

from the water industry. In a long-awaited consulta-tion document, Mr Byatt indicated that he plans to cut the rate of return that water comcanies have been allowed to earn since privatisation in

But it drew a guarded response

This had been set at a delib-erately high level to attract new investors, he said. But now the risks were lower, and companies should fund improvements through greater efficiency or higher borrowing.

The only excuse for price increases after the new formula comes into effect in 1995, he said, would be investments necessary to meet higher water quality standards, mainly from the SC. But there would be

some flexibility based on each company's circumstances. He said that he does not have to agree a new 10-year price formula with water companies. If they object they can appeal to the Monopolies and Mergers Commission. Details will be announced in July.

# Creutzfeldt-Jakob verdict

By Clive Cookson, Science Editor

AN INQUEST jury yesterday returned a verdict of "medical misadventure" on Patrick Baldwin, a 29-year-old naval engineer who died of Creutzfeldt-Jakob Disease, a brain disorder contracted as a result of contaminated growth hormone

administered during childhood. Lawyers acting for Mr Baldwin's parents said the verdict opened the way for families who had suffered from contam-

inated hormones to take legal action against the government for compensation. The Baldwins' solicitor, said writs would be issued in the High Court next week

Mr Baldwin was one of 1,900 children in Britain who received growth hormone to treat short stature between 1958 and 1985. An unknown quantity of the hormone extracted from the pituitary glands of corpses - was contaminated with CJD, a human version of BSE or mad cow dis-

After the verdict the coroner, said "It would be advisable for the 1,908 people who were given the human growth hormone to be monitored very carefully."

Last month Australian researchers estimated that 30,000 people workiwide were treated with potentially contaminated hormones before 1985, when three young people died of CJD and the procedure was stopped. Companies now make safe synthetic hormones.



# 選》 ESTONIA

# INDUSTRIAL ENTERPRISES

by the Estonian Privatization Agency

Enterprise number, name, location (in brackets: type of business/number of employees at June 1993)

## GENERAL INDUSTRY

[Capacity/turnover in EEK per year] EE-021 FIAS Sails Viljandi Plant (Fruit and vegetable preserves [5 mio pcs].

EE-027 RAS Balti ES EE2000 Narva

canned meat (2.5 mio pcsl/100)

EE2000 warva
(Turbomolecular vacuum pumps, remote
gamma ray therapeutic apparatus, mechanical
manipulators, radioisotope thermoelctric generators, measuring devices, plastic parts/7001 FE-094 RAS Viru Siiruo

(Syrup [7,200 I], starch [processing of raw polatoes 30,000 tons]/49) EE-333 RAS Vôru EPT

EE2710 Parksepa, Võru Maakond (Peat production [peat fields 1,261 ha], metal processing, servicas/134) EE-436 RE Raasiku Elekter

EE2250 Raasiku, Harju Maakond (Electrical control cabinets (3 mlo EEK)/89) EE-437 PAS Estolift

EE0014 Talling (Maintenance of electrical household appliances (2.2 mio EEK)/76)

EE-439 RE Taffinna Helikassetitehas EE0026 Tallinn (Manufacturing of recorded music tapes [5 mio pcs]/27)

EE2270 Laged: (Asphalt [29,000 t]:74) EE-470 RAS Tartu Asfaltbetooni tehas (Asphalt [150,000 tl/69)

EE-469 RAS Harju Astalibetooni tehas

## CONSTRUCTION INDUSTRY

(Capacity-turnover in EEK per year) EE-226 RAS Sifla (Construction work, sawn timber, pre-cast concrete, wholesale trading [pre-cast concrete products 55,000 chm, structural metal products 1,000 t, wooden articles 1,000 sqm]/300)

(Pre-cast concrete, construction of panel houses, structural metal products, warehouse for construction materials [pre-cast parts

EE-300 RAS Narva Ehitus (Construction works Iturnover 20 min FEKI315) EE-301 RAS Eesti Vesiehitus

chnical construction [turnover 22 mio EEK1:265) EE2020 Kohtla-Järve ete products [600,000 cbm], mineral wool

(460,000 ctm), metal products, building construction, rental of machinery and equip-EE-318 RAS Eesti Rannaehitus

(Harbour asphaltung [500,000 sqm]:48) EE-326 RE EMET (Construction of sewage networks, civil works [laying of 100 km pipes], renting of machinery and installations for road construction 906)

EE-386 RE Siliaemitusrong nr. 423 (Construction of bridges (300-500 m), freeways

EE-396 VE Raudval (Construction of railways [40 km], general construction 100)

EE-401 VE Bark EE2000 Narva (Pre-cast concrete products [30.000 cbm], structural metal parts, reinforced concrete parts. ready-mixed concrete and mortar:158)

FE-465 RAS Via EE2400 Tartu (Road construction [20 km road surface, 6 km

#### WOOD AND WOOD PROCESSING [Capacity (S = Sawn timber, L = Logs) per year]

EE-405 RAS Aegviidu Metsamajand EE2230 Aegviidu, Harju Maakond (Logging and transport, sawn timber, wooder es (S 3,500 cbm, L 15,000 cbm)/83)

EE-406 RAS Alutaguse Metsamaiand EE2032 Ilsaku, kda-Viru maakond (Logging and transport, wood processing, woodprocessing services (S 3,000 cbm, L 20,000 cbm)/64)

EE-407 RAS Elva Metsamajand

EE2442 Eva, Tartumaa (Timber trading, wood for paper production, sawn beams, lirewood, sawn timber [S 7,000 cbm, L 20,000 cbm]/78)

EE-408 RAS Hriumaa Metsamajand EE3200 Kärdla (Wood trading, sawn timber, wooden construc-tion components, wooden articles, lumiture

EE-410 RAS Kilingi-Nomme Metsan EE3622 Marana. Saarde vald, Pamu Maakond

EE-411 RAS Kohila-Järve Metsamajand EE2045 Kose, Ida-Virumaa Maakond (Logging, lirewood, sawn timber (\$ 4,000 cbm, L 8,000 cbm)/77)

EE-413 RAS Mahtra Metsamajand EE3422 Hageri, Rapia Maakond (Logging, sawn timber, windows, garden cottages [S 6,003 cbm, L 10,000 cbm]/49]

EE3300 Kuressaare (Sawn timber, firewood, sawdust, turniti vooden products, transportation (S 3,500 cbm, L 20,000 cbm/95)

wooden cottages, wooden articles, retail trading, transportation (S 8,000 cbm, L 20,000 cbm, 200 cottages/142)

(Sawn timber, so (Sawn timber, souvenirs, shelves, wooden cases, summer cottages, timber trading, transportation [S 3,000 cbm, L 10,000 cbm]/49)

[\$ 6,000 cbm, L 20,000 cbm]/70]

(Logging and transport, sawing and planing of wood, wooden articles, wood chips [S 4,000 cbm, L 10,000 cbm]/147]

EE-418 RAS Saaremaa Metsamajand

EE-419 RAS Suure-Jaani Metsamajand EE2910 Koldama, Viljandimaa (Timber tracing, sawing and planing of wood,

EE-420 RAS Puiteks EE0012 Tallinn

EE-422 RAS Tudu Metsamajand EE2080 Sonda, ida-Viru Maakond (Wood processing, timber trading [S 3.000 cbm, L 20,000 cbm]/64)

EE-423 RAS Valgamas Metsamajand EE2500 Valga (Sawn timber, wood processing [S 4.500 cbm, L 20,000 cbm]/83)

## WHOLESALE TRANSPORTATION

[Turnover in EEK per year] EE-217 RAS Eesti Tekstiil EE0006 Tallinn (Textile wholesale [store 2,700 sqm, warehouse 5,000 sqm, 34 mio EEKI/70)

EE-245 RAS Tameks £E0014 Tallin⊓ (Office equipment, eletronics wholesale (warehouse 11,000 sqm, 28 mio EEK/60)

EE-246 RAS Eesti Rõivas

EE0006 Tallinn (Garments wholesale [2 own shops, 2 rented shops, 33 mio EEK)/90) EE-254 RAS Estjal

(Shoes wholesale [1 rented shop, 17 mio EEK]/ EE-257 RAS Universaal EE0001 Tallins (Textiles, shoes wholesale [24 mio £EKV58]

EE-260 RAS ABT EE0014 Tallinn (Food wholesale [warehouse 30,000 sqm, 85 mio EEK(/225) EE-269 RAS Ida-Virumaa Kaubabaas

EE2020 Sompa, Kohtia-Järve (Food- and appositural raw materials whole: [16 mio EEK[/71]) EE-446 RAS Kopli Autobaas EE0017 Tallinn (General transportation (227 lorries, aver carrying capacity 7 t, 9 mio EEK[/186)

# **BALTIC SEA** 210 km TALLINN RUSSIA **ESTONIA** Pāmu Tartu LATVIA

## **Tender Conditions**

 In accordance with its legal mandate, Eesti Erastemisagentuur (Estonian Privatization Agency "EPA" intends to sell the atorementioned enterprises by means of a tender in the following man-

a) bids for a state owned joint stock company (organized as "RAS" under Estonian law) must be for the majority of the company: b) bids for a state owned enterprise (organized as TRE"under Estonian law) or a small state owned enterprise (organized as "VE" under Estonian

law) must be for its total operations; c) bids for a plant must be for its total assets (e.g. buildings, leasehold, equipment and inventory), with inventory finally to be valued as of the time of acquisition;

d) bids for assets or parts of an enterprise must be for a separable unit of a RAS, RE, VE or plant, with inventory finally to be valued as of the time of accuration.

 The tender is public and anyone may bid. Legal entities in which the State of the Republic of Estonia or its local municipalities or a municipality or state owned enterprise own one third or more of the strare capital or of the voting rights may not bid. 3. In deciding among the bids, EPA will take into consideration, among other things, the bid pice, promises to maintain or create jobs, piedges to invest, and the business plan submitted, each of which will be considered pain of the bid. Upon signing a contract, the successful bidder will be.

pledges. Interested parties can obtain enterprise and plant profiles without charge from EPA. EPA is not responsible for the accuracy and completeness of written authorization from EPA to visit the enter-

required to post a bond in order to guarantee these

prises or plants on the basis of which additions on will then be provided by the emergrise or plant management

a sesied envelope marked only with the name of the enterprise or plant for which the bid is submit- Bids must be received at EPA, Ravela 6, EE0105 Tallinn, Estone, no later than 2.00 p. m. (local lime), on December 16, 1993 (the "closing date"). Bids will thereafter be opened immed ately. Bids must be denominated in Estonian Krosm (EEK) or Deutsche Mark (OM), and must remain

5. Bids must be in writing and should be submitted in

valid for one hundred and twenty (120) days after 7. Bids raust be accompanied by a bond of fire (5) percent of the bid price in the form of an investigate bank gustramee valid for one hundred and trenty (120) days after the closing date. The bid bond must be payable on first demand and will be forfeited if the bidder either falls to hold as bid open for the required period or refuses to sign a contract in accordance with its bid.

in accordance with its hid 8. EPA will decide on the bids within one hundred and ter-Aven decide on the closs works one mundred and twenty (120) days after the closing date. Budders may present their bid within a period set by EPA. EPA is not bound to accept any bid. EPA may accept a bid other than the highest and may reject

arry of the bids at erry time. 9. The tender will be carned out according to applicable Estonian law.

EPA (Estonian Privatization Agency) Vaino Samet Dr. H. B. Schmidt Chief Corsolis Office hours for the EPA are Monday through

Friday from 9 a.m. until 4 p.m. (local time).

For further information (enterprise profile, data on Estonia, visit authorization) please contact:



# **EESTI ERASTAMISAGENTUUR**

(Estonian Privatization Agency - EPA -)

Rävala 6 • EE0105 Tallinn/Estonia

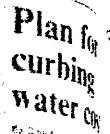
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+372-2-454490

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It's quiet in a Lexus LS400. Virtually all noise has been designed out.

For instance, steel and resin 'noise sandwiches' blanket the cabin. The drivetrain is in one straight line to reduce vibration. The engine is a smooth 4.0 litre V8.

In fact, you could hear a pin drop, if it weren't for the deep pile carpet.

But what's left is a silence no ordinary

sound system could cope with. So Lexus created a system uniquely appropriate to the LS400. An ideal sound field ensures that, wherever you sit in the LS400 cabin, you hear the same rich sound quality:

At the corners of this field are seven speakers. Two dome tweeters for high sounds, four full range speakers and an eight inch subwoofer for a fuller bass sound.

The system produces 180 watts maximum power. (Well, there is a lot of silence to fill.) And, as if it isn't already a system to make even audiophiles question their domestic listening arrangements, it can be upgraded further. With a remote six-disc CD auto-changer.

But can a car's sound system ever be a reason to buy the car?

Certainly it can if it's indicative of the unheard of lengths the maker has gone to in developing the whole car.

Unfortunately, we can think of only one car which qualifies. See your Lexus dealer for a sound check.



# Driving a Lexus LS400 improves your hearing.

verdid

# Ringing the changes

new plastic extrusion technology developed by Eropol, a small French engineering company, could change the life of millions of women

suffering menopause symptoms.
A joint venture between Dow Corning of the US and Sweden's Kabi Pharmacia has launched an intra-vaginal ring on to the Swedish market. The UK and France could follow suit.

IVRs have long been discussed for birth control and menopausal purposes. Hormones embedded in the ring's silicone material are released in a controlled manner to ease menopause symptoms or prevent conception.
Until now, the technology has

not been available to produce these cost-effectively. Eropol's solution involves an extrusion tool into which are fed, simultaneously, the hormone-doped silicone material forming the central core of the ring and the pure silicone material

surrounding it.

To obtain the circular profile. with a core concentric to its surrounding silicone layer, the flow of material into the extrusion die must be carefully regulated. The silicone entering the extrusion die is split into 10 streams, through the centre of which is introduced a stream of the doped silicone. As each stream's flow can be controlled. Eropol can achieve the required quality of extrusion.

Once extruded, the string of hormone-doped silicone is cut into small lengths which are joined and become perfectly concentric because of the cut's conical form. The rings are placed into moulds with heating elements to harden the silicon.

The aim is to develop an auto-regulating mould capable of adapting to the silicone's expansion during heat treatment. It would stay open during the hardening process, with the halves kept apart under the pressure of a spring to allow the silicone to expand. The mould would then be closed and two tools inside it would perform the deburring action. That part of the process has not been mastered and the rings are finished by hand. Eropol expects to deliver the automated solution next

This technology could also serve to develop a contraceptive ring.

"I THINK I've got the best job in the world." enthuses Ron Rapley, research director at Standard Fireworks. Europe's biggest firework

works. Europe's diggest firework manufacturer.
At the Hudddersfield site, perched high on a hill, Rapley and his team of chemists are responsible for devising ever more sumptuous cas-cades of red, green and white stars to the accompaniment of an ever more varied cacophony of whistles,

But as a recent recruit to the world of firework manufacture until two years ago he was an accident investigator at the UK's Health and Safety executive - Rapley is acutely aware of the potential dan-ger of making fireworks.

In the UK today 75m or so fire-works will be lit to commemorate the failed plot to blow up Parliament in 1605 by Guy Fawkes. Rockets, bangers, sparklers, catherine wheels and roman candles will all rely on gunpowder, a dangerous mixture of charcoal, sulphur and potassium nitrate. From next year, a new material could begin to replace the traditional explosive. Rapley's team is working with

researchers at the Cranfield Institute of Technology to investigate ways of using resins - viscous compounds which harden in air - to replace gunpowder in some of its fireworks. The result should be a safer manufacturing process.

The investigations are arduous, not least because gunpowder is a versatile firework component. Tiny grains of gunpowder are used as the plowing charge in bangers, while larger grains - the size of a peppercorn or even a pea - burn more slowly and produce more long-last-ing effects. Gunpowder can also be compressed into pellets to form rocket motors. Lit at one end the pellet takes several seconds to burn long enough to lift the rocket high into the sky.

Because resins are organic they act as a fuel and only need the addition of an oxidising agent such as potassium nitrate - to produce a material to rival gunpowder. The resin, which is viscous, also acts as a binder for all the other

The first step for Standard has been to investigate ways of using the new resin in the coloured stars which shoot out of roman candles and rockets. In many industries the development of the resin would be the bulk of the work, but the stringent safety requirements of firework manufacturing has meant that Standard has had to carry out strict trial procedures.

The tiny stars will be extruded. with a continuous flow of the viscous material being chopped into the appropriate size, like minced meat out of a mincing machine. Standard has already conducted Anna Kochan | successful test runs using a conven-

# Safety in the works

Gunpowder, a traditional fuel for fireworks, may soon be replaced by resins, writes Della Bradshaw



tional extruding machine, but still needs to develop an appropriate

conveyor belt system.
"We can't just put ordinary machines in." Rapley points out. "Every nook and cranny has to be considered. If there's a corner that explosives can get in to, they will." Rapley is confident the resins will be safer than gunpowder. Not only there less dust - less to be

inhaled by employees as well as less to cause a spark - but the softer dough of the resin absorbs blows which the hard powder cannot. Moreover resins open the way for machines which can be operated

remotely. Today's fireworks are

often constructed and filled by hand and at best the machines used need operators to stand close by. In the unlikely event of an accident, says Rapley, machines operated remotely would help minimise the casualties.

With a throughput of 70m fireworks a year, involving some 100m operations between them, the safety requirements for Standard are awesome. It would take just one operation in those 100m to go wrong for the result to be potentially fatal.

The safety precautions at Standard's Huddersfield site - there are two further locations near Wakefield - are necessarily stringent. Storage buildings are well away from the numerous small production sheds, which are grouped in twos with thick brick walls between so that if one shed blows up no other section is damaged. The elec-trical wiring is on the outside of the

buildings to prevent sparks.

The gunpowder is stored separately under strict regulations. As none is manufactured in the UK - it has to be imported from Germany or former Yugoslavia - an expensive and difficult transportation procedure is involved.

if the new resins could replace gunpowder, Standard would need less secure storage facilities and could reduce its costs in both sourcing and transportation. "So few peo-ple make gunpowder to the quality we need – we're virtually single sourcing," explains Rapley. In addi-tion the number of suppliers is con-tinuing to decrease. "As each plant blows up they stop production. That's how it works."

Once the production of stars has been introduced successfully gun-powder looks set to be replaced in other fireworks. Next on the list could be fountains, for which Rapley is investigating the use of pourable resins so that the cardboard shell of the fountain could be filled with the pyrotechnic brew in the same way as toothpaste tubes are filled with toothpaste. The prob-lem would be to ensure no gas bubbles remain in the mixture, as they would produce a bigger surface area for burning and result in chunks of the mix spurting out.

The next step could be to develop the pellet motors for rockets. "We would have a tremendous advan-

tage if we could get into things like rocket motors," Rapley continues. Other manufacturers could follow suit since the process is not proprietary. But it would take large volume production, says Rapley, to make it economical. For Standard, under pressure in its traditional UK market from cheaper, imported Chinese fireworks, cost reduction will be a welcome further advantage of

the resin technology.

And for the consumer the result could be more stable and prettier fireworks. "I would hope we could produce some colours that we can't produce now," predicts Rapley. While greens, yellow, reds and whites are relatively easy to pro-duce by adding fragments of barium, sodium, strontium and magnesium respectively, blues and purples are notoriously difficult to produce safely. "If the process is inherently safer," says Rapley, "we could perhaps add some ingredients that we can't use now."

Nonetheless, Rapley believes the versatility of gunpowder means it will be a long time - if ever -before it is replaced entirely. Which means the festive rhyme "gunpow-der, treason and plot" has still some life left in it yet.

# Worth Watching · Della Bradshaw



#### Pocket guide to electronic reading

For those Japanese commuters squashed into a train carriage and unable to spread open the pages of their morning newspaper, the Japanese electronics manufacturer NEC

may have the answer. The digital book player is a pocket-sized electronic reading device with a liquid crystal screen. The player uses floppy discs as a means of loading information into the machine – initially games, quizzes, guidebooks and teaching materiais.

In the future the devices could be connected to telephone lines or other computers to download up-to-date financial statistics or the daily newspaper. Unlike the exaggerated

movements needed to turn over the page of a broadsheet newspaper, the digital book player turns the page at the press of a button. NEC: Japan, 03 3798 6511; UK, 071 353 4383.

#### Voice gets free ride on computers

Teleworkers who need to communicate regularly with their headquarters, or small offices that need to communicate with their parent company, could cut the cost of their telephone bills with a California-developed device that enables telephone calls or fax messages to be sent down the same telephone line as a data cail.

The Sprinter does this by compressing the voice call and eliminating all the silences which punctuate the conversation. A similar technique is used to compress the fax message. They can then be sent alongside the computer-to-computer cell, getting a "free ride". The Sprinter can also be used

on internal company networks. Each Sprinter costs £1,320; two are needed to make a successful call. Micom: US, 805 583 8600; UK, 0483 451960.

# Extra protection in

an emergency The makers of Gore-Tex have developed a clothing fabric for emergency services which meets stringent US requirements and gives extra protection against

Aids, writes Andrew Fisher. Called Assist, it uses a membrane engineered with a polymer-based material and also gives protection against contaminated water, pesticides and corrosive and dangerous finids. W.L. Gore & Associates: US, 410 392 3700; UK, 0506

#### Terminal trip around Paris

Tomisis in Paris can now get computer-sided guides to the city while they are changing their currency or travellers cheques.
Exact Change has installed 35 interactive terminals in 10 of its Parisian exchange bureaux. Tourists can use the terminals to inquire about restaurants, car rental or theatres. Once they have decided which type of car they want to like, for example, they print out the details and then take the print-out to the cash

desk to pay. In the future, IN form, the London-based company which devised the terminals, plans to introduce a credit-card payment facility bate the system. IN form: UK. 971 729 1880.

#### Nuclear tests for bungee jumpers

sement technique Project mane developed in the nacious power industry have now been applied to that most unlikely of sports

bungee jumping. Nigel Holloway, chief technical onsultant at ARA, of Didcot, applied two safety principles used in the nuclear industry tancy and con to produce a code of practice for the bangee jumping industry. Reducidancy means that any critical component in the imap should have a spere or redundant equivalent - the bungee rupes wast be estuched to the jumper by two separate means, for

Edioway is so confident of the procedures that he did a jump himself. AEA: UE, 8285 432439.

4 2 1 4

# **THE NEW 900. VERY SPACIOUS. VERY SMART. VERY SAAB.**

The new 900 is a very special car; the product of a very special kind of relationship: Saab engineers and designers striving together to produce a car in which every point of form follows a purpose of function.

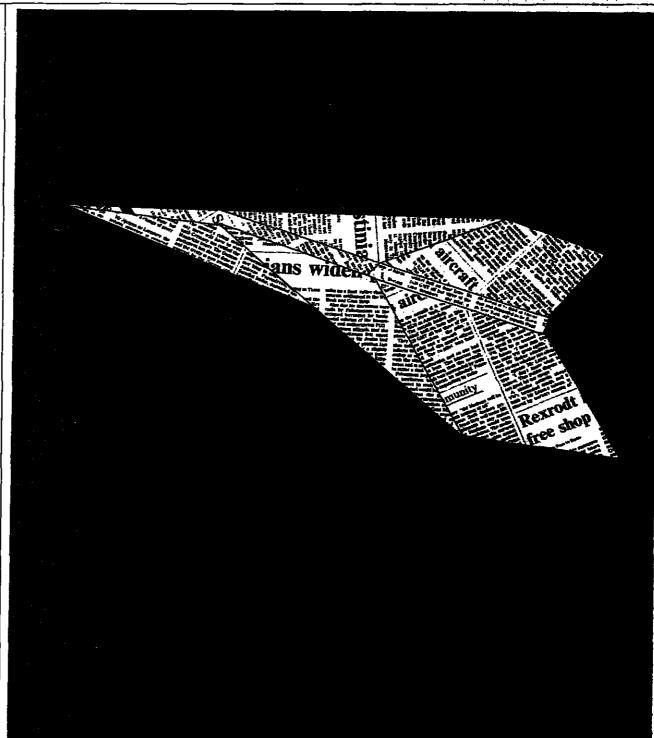
Seated at the wheel of the new 900, you immediately sense that this is no massproduced car. The generous headroom; the supportive contours of the orthopaedicallycorrect seats; the logical positioning of each control and instrument; the manner in which you are able to concentrate on your driving with minimal distraction. No detail has been overlooked. Everything has been considered

A product of meticulous Swedish engineering, it combines comfort and reliability with performance and safety to offer you a long-lasting can of timeless quality. And that's very Saab indeed.

THE NEW SAAB 900. VERY SAAB.







# The FT Business Travel Survey arrives November 9.

The FT Business Travel Survey will be published with the Financial Times on Tuesday. It will include a look at the hotel of the future, examine the implications of the Channel Tunnel and advise you how to avoid being mugged abroad.

it will even tell you how to fly first class for the price of economy. So if you want to upgrade your knowledge of business travel, pick up the FT. FT Business Travel Survey,

FT. Because business is never black and white

# Uphill struggle to become 'horizontal'



converted to a radical new religion than to practise it. Even in fashion-America, where the religion of business process re-engineering has

spread like wildfire over the past 12 months and about 50 per cent of large companies claim to be practising it, only 5 or 10 per cent are doing so properly, according to one of its high priests, James Champy. Most are finding it more daunting than expected.

So a sizeable dose of scepticism is appropriate about a related but even more revolutionary movement which is threatening to burst forth - that of the horizontal organisation".

For anyone who has somehow missed all the hype surrounding business process re-engineering over the past year, it should be explained that it is an ungainly term coined by Champy and a fellow consultant, Michael Hammer to describe the complete redesign of the main operational process of a company: order generation and fulfilment, logistics, product development and so on.

Re-engineering promises remarkable improvements in cost, quality, speed and productivity sometimes more than tenfold. But it is hard to practise properly, since it entails vast political and human upheaval, including for people who keep their jobs.

In all but the smallest organisa-tion, operational processes have always been carried out laboriously (in every sense) across a series of fragmented "functions" or specialist departments. These include product or service design, engineering, production, market-

SCOW

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1.3

ug, service and accounting. Each has its own hierarchy, down and up which communication has to pass before it is transferred to the next department. Most western organisations have been only partly successful in bridging such vertical structures either with permanent "matrices" or temporary project teams, task forces and other "overlays", as consultants insist on calling them. ering – or "core pro-extolled in acad cess redesign" as some of Hammer years. But is it realistic?

and Champy's rivals more accurately call it - goes a big step further. It transforms such processes into ones which flow permanently across the relevant departments at the appropriate level, usually pretty low. This involves not only "delayering" those departments, and removing front line staff from them, but

sometimes breaking them up. Champy's 5-to-10 per cent of US companies and a smaller proportion of European ones, have reached various stages down this track. Treading warily in view of the wrenching changes involved. most have re-engineered just one of their key processes and others only a couple. Even at some of the fastest movers, such as Texas Instruments, the revolution has been confined so far to one, or just a few, of their business divisions.

The idea of horizontal organisations has been extolled in textbooks for years

Only a handful, such as Taco-Bell and the Astra-Merck pharma-ceuticals alliance in the US, and National and Provincial building society in Britain, have yet found religion to the extent of revolutionising structures at the top, as well as lower down and giving process responsibilities not just to junior and middle managers, but also to senior executives. To distinguish this from "mere" re-engineering, Hammer calls it "the process-managed organisation".

Two years ago the maverick mation at the top, before introducing it lower down. Assuming that the N&P's messianic chief executive survives last week's breakdown of his proposed merger with a more staid rival, Leeds Permanent (see right), N&P will soon become one of the few sizeable enterprises in Europe to warrant the "horizontal" label.

The idea of horizontal, teambased large organisations, with almost no hierarchy, has been

IN THE MATTER OF CENTURY ASSURANCE COMPANY LIMITED

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Like pavement prophets with their sandwich-boards, hyperboleprone American professors and consultants have claimed repeat-

sticking the "horizontal" label on companies such as EDS, the US information technology services group. Although it is certainly very project- and team-based, it is still heavily hierarchical in parts. But horizontal organisations are now at last arriving, swears Frank Ostroff, a New York-based consul-

tant from McKinsey and Co. "This

edly that its coming was nigh. But they have weakened their case by

is real," he insists. As Ostroff defines it, a horizontal organisation embraces not only "core process redesign" and all the other elements of a re-engineered one, but plenty more besides. Most important, it provides the overall structure, reward systems and multi-purpose skilltraining needed to link all its teams together so that they per-form miracles for the customer without creating process barriers which are just as harmful as the

old departmental ones. Ostroff's prescription shares several aspects of the concept of "organisational architecture" popularised in the US by a rival consultant, David Nadler and practised by Xerox.

In propounding his case, Ostroff uffers from the handicap of client confidentiality; some of the most striking cases of "horizontalisation" are still under wraps, he says. He also qualifies his own claims for horizontalism by saying that, even a decade from now, only perhaps 10 per cent of compa nies will be fully borizontal, and that most will be "hybrids", retaining a degree of verticality. That is only realistic, given the apracticality of running almost any big company entirely without hierarchy. But it also shows up the term "horizontal" for what it will remain for most organisa-

tions: optimistic or misleading. In the interests of clarity it should be replaced. Given the awfulness and ambiguity of welltrodden academic adjectives such as "differentiated", "hybrid" and "mixed". Hammer's awkward "process-managed" comes closest to the mark. Can anyone suggest a more stylish improvement?

Charlie Ferguson and Donal McKillop on a lesson for building societies

# A bureaucratic legacy

ast week's collapse of plans to merge the Leeds Permanent and the National and Provincial contains management lessons for all UK building

The differences - ultimately irreconcilable - between the traditional, hierarchical Leeds and the appar ently less bureaucratic National and Provincial - have already been well publicised. But the episode should be set against the back-ground of a wider shift away from centralised society structures.

Societies in the 1990s have been encouraged to flatten management hierarchies, decentralise decisionmaking and reduce the size of their head offices.

The pressure for this has come from a more deregulated financial services environment in which societies see the need to improve their responsiveness to customers. Traditional bureaucracies are seen as illstrited to the new world of multi-product financial institutions, a perception which can only grow as societies seek permission to sell an even wider range of services.

In redesigning their management structures, societies have to strike right balance between centralised direction from head office and delegated responsibility to divisions and branches. It is argued that shifting this balance in favour of flatter structures creates the conditions for new ways of doing things and meeting the customer's needs: but just how quickly the demise of traditional bureaucracy will occur

**How the numbers** Head and have ballooned Halifax 2,865 17,286 17,018 745 704 Nationwide 3,067 4,864 8,253 7,022 913 757 4.274 406 409 Aliiance and Leicesti 1.815 5.990 2.735 1,830 2,156 3,583 5.883 523 1,474 1,473 4,016 3,879 482 454 215 Cheltenham and Glouceste 1,258 1,061 1,295 172 Bradford and Bingley 1,018 1.573 1,458 1,948 251 273 National and Provincial 1,024 1,446 1,828 1,881 322 315

There are interesting paradoxes when the evidence is examined. While efforts have certainly been made to push management responsibility down to branch level, building societies unlike other businesses in the financial services sector have not rationalised their head offices. As the table shows, what has happened is an increase in head office and administrative staff

within the larger societies. Ironically this is true of all top eight societies between 1989 and 1992 with the exception of the Leeds, whose head-office headcount was static over the period. Similarly, five of the top eight societies also show an increase in the numbers of branch staff, although five

also recorded a decline in branch numbers during the period. One conclusion might well be

that bureaucracy is on the increase within the sector. But the real answer is more complicated. While product diversification on the one hand requires a less bureaucratic approach by building societies, it creates its own momentum for increases in staff numbers at the same time. Some societies claim the creation of their new back-office administrative centres is intended to free branch staff to concentrate more on serving customers' needs. The overall rise in staff numbers can therefore be seen as part of a customer-focused equation.

demonstrate there is something inherent in the traditional building society culture that makes staff reductions hard to pursue. Years of monopoly thinking, in a protected business environment, cannot change overnight. When the sector is tested against the organisational imperatives of the 1990s, one must conclude that many societies have a long way to go before they shake off their bureaucratic legacy.

The authors are respectively senior lecturer at Ulster Business School and lecturer, School of Finance and Information, Queen's University. Belfast. Their book, Building Societies: Structure, Performance & Change, was published this year by Graham & Trotman. Price £40.

# Can cultural differences be overcome?

ultural differences were cited as the main reason for calling off the proposed Leeds Permanent/National and Provincial merger, which would have created the third largest UK building society after Halifax and

the Nationwide. Leeds is seen as having a traditional, hierarchical structure. N&P, whose attempts to reshape its activities through business process re-engineering were profiled on this page on July 5, has adopted

be allowed to derail a merger that is universally agreed to make strong commercial sense? Philippe Haspeslagh, professor

a different approach. But when should a culture clash

of corporate strategy and organisation at Insead. the business school outside Paris, observes: "Cultures are always different. Even between two companies in the same sector and country.' Mark Tilden of Gemini Consulting is more blunt: "If institutional shareholders were around this merger would have

been pushed through." Tilden agrees that cultural differences can be worked round but admits that there comes a point when "the future looks so unbearable it has to be called

the cultural differences were insurmountable, partly because

of the personality of David O'Brien, N&P's chief executive, who would have been chief executive of the merged society. Some in the industry find his manner abrasive. At the same time, though, many are convinced that a big

commercial opportunity has been missed. Says Robert Baldock, a partner in the financial services division of Andersen Consulting: "If N&P had been different, this would have been a marriage made

in heaven. Simon Farnborough of the Boston Consulting Group agrees: "It comes down to the curious ownership structure of building societies.

Without doubt, they've missed an

opportunity. They would have been

Nevertheless the episode should be kept in proportion, for as Baldock points out only 50 per cent of planned mergers take place. "Very few of those ever realise their

If the cultures were really that different then at least the societies have avoided what could have been a disastrous error. "If you find that there are such

significant cultural differences, you are not going to be able to implement a joint business plan They've been very brave," says Stephen Lawrence of Arthur D

Adrian Michaels

## LEGAL NOTICES

HANG SENG INDEX ANNOUNCEMENT

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Dated Sch Nortshort 1993

Pivision IN THE MATTER OF BRING GROUP PLC end IN THE MATTER OF IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS HERBBY GIVEN that as Order of
Fligh Court of Invition, Chametry Division thated
the 20th October 1993 confirming the reduction
of share capital and reduction of the amount
standing to the credit of the Shree President
Account of the above named Company was
registered by the Registrar of Companies on the
21st October 1991.

Detect 5th November 1993 London BC1A 411 Ref: KO

No. 008514 of 1993



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100

IN THE MATTER OF TREND COMMUNICATIONS LIMITED

and IN THE MATTER OF THE COMPANIES ACT 1985 THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Pestition was presented to fier Majanty's High Court of Justica, Chuscary Division on 12th October 1993 for the continuation of the cancellation of the sheet premium secons and reduction of the share capital of the shoet named Company from 19286,912 to 1726,006.

AND NOTICE is further given that the said Petition is directed to be haved before Mr Rejinus Buckley at the Royal Courts of Instice, Strand, London WCZA 21.1. on Wednesday the 17th day of November 1993.

Any Creditor of Shareholder of the said Company desiring to upone the smiling of an Order for the confirmation of the said cancellation of share premium account and reduction of the share capital should appear as the time of the hearing in peanor or by Council for hat purpose. THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Perition was on the Zand day of Septamber 1993 presented to Ber Majentys High Court of Institute for the conditionation of the capital of the above-named Company from 21,0,00,000 to £100.

NOTICE IS FURTHER GIVEN, that mid-Petition is directed to be hasted before the Replantar of Companying as the Reyal Carter of Jestica, Science, Louden WCAA ZAL, on Wednesday the 17th day of November 1993.

ANY Creditor or Starchedder of the anid Company dealing no oppose the making of an Order for the configuration of the said company dealing no oppose the making of an Order for the configuration of the said reduction of capital should appair at the time of bearing in present or by Commel for that purpose.

A copy of the said Fettion will be taxished to any such person requiring the same by the undermeationed Saficitions on payment of the regulated change for she same.

DATED the 2nd day of November 1999.

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that purpose.
A copy of the said Petidon will be furnished to any person requiring the same by the understantioned Solicitors on payment of the Regulated Chargo for the same.
Deted the 5th day of November 1993. CLIFFORD CHANCE 200 Aldessgate Street, London BCLA 4D

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NOTICE IS HEREBY CIVEN that an Order of High Court of Justice, Chancery Division dated the 20th October 1993 confirming the reduction of the amount standing to the credit of the Share Premiusa Account of the above named Company was registered by the Registrar of Companies on the 21st October 1993.

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Natura of Appointent: Banes Keanath Real Jones
& Andrew Bilchael Menzies. Office Holder
Numbers: 0/004596/01 & 0/006053/01. Address
of Appointenes: Contro City Tower, 7 Hill street,
Birmingham BS 4UU.

**PUBLIC NOTICES** 

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SUB-SECTIONS 8(5) AND 10(6) OF THE TELECOMMUNICATIONS ACT 1984

The Secretary of State hereby gives notice as follows.

1. He proposes to grant a licence under the Telecommunications Act 1984 ("the Act") to NORWEB plc ("the Licensee") to run telecommunication systems throughout the United Kingdom. The licence will be for a period of 25 years subject to earlier revocation in specified circumstances. Consec") to run telecommunication a specified circumstances.

1. The principal effect of the Riceace will be to enable the Licensee to install and run telecommunication.

2. The principal effect of the Riceace will be to enable the Licensee to install and run telecommunication systems throughout the United Kingdom. The Licensee will be able to provide a wide range of services but excluding mobile radio services and certain international services. The licensee authorises connection to a excluding mobile radio services and certain international services. The licensee authorises connection to a wide range of other systems, including earth orbiting apparatus, allowing the provision of some types of international satellite service. On securing a share of 25% or more of the market in respect of particular services in an area specified by the Director General of Telecommunications, the Licensee may be obliged to make available those telecommunications services to all who reasonably request them within that area. 3. The licence will be subject to conditions such that section 8 of the Act will apply to it, thereby making each

3. The incenter will be applied to control the incente eligible for designation as a public relecommunication system under of the systems are the incented of the Secretary of State to designate each of the Licensee's systems as a section 9 of the Act. It is the intention of the Secretary of State to designate each of the Licensee's systems as a section 9 of the Act. parameter the Secretary of State proposes to grant the licence in response to an application from the Licenses for such a licence because he considers that it will help to satisfy demands in the United Kingdom for the provision of services of the type authorised, will promote the interests of consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those engaged in the provision of telecommunication services.

telecommunication services.

5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the certain 5. He proposes to apply the telecommunications code ("the Code") to the certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunication code ("the Code") to the Licensee subject to certain 5. He proposes to apply the telecommunication code ("the C exceptions and conditions throughout the United Kingdom. T application of the Code is that the Licensee will have duties:

 (a) to comply with various safety and environmental conditions, in particular (with certain exceptions) to install lines underground or only on such above ground apparatus as is already installed for any purpose; (b) to comply with conditions designed to ensure efficiency and economy on the part of the Lice connection with the execution of works on land concerning the installation, maintenance, repair

ancranen or no opposition,

(c) to consult certain public bodies before exercising particular powers under the Code, including the local
planning and highway authorities and English Nature, Scottish Natural Heritage, the Countryside Council
for Wales, the National Trust and the National Trust for Scottand, as well as relevant electricity suppliers; (d) to keep and make available records of the location of underground apparatus and copies of the exceptions and conditions in the licence to its powers under the Code; and

(e) to ensure that sufficient funds are available to meet certain liabilities arising from the execution of

street works.

6. The reason why the Secretary of State proposes to apply the Code to the Licensee is that the Licensee will need the statutory powers in the Code to install and maintain the telecommunication systems which are to be installed and run under the proposed licence.

7. The reasons why it is proposed that the Code as applied should have effect subject to the exceptions and conditions referred to above are that they are considered requisite or expedient for the purpose of securing that the physical environment is protected, that there is no greater damage to land than necessary, that the systems are installed as safely and economically as possible, and that the Licensee can meet (and relevant persons can enforce) liabilities arising from the execution of works.

gersons can entries; manufactured in the Execution of works.

8. Representations or objections may be made in respect of the proposed licence, the application of the Code to the Licensee and the proposed exceptions and conditions referred to above. They should be made in writing by 3 December 1993 and addressed to the undersigned at the Department of Trade and Industry, Telecommunications and Posts Division, Room 2.78, 151 Buckingham Palace Road, London, 5WIW 988.

Copies of the proposed licensee can be treely obtained by writing to the Department or by calling 071-215 1756.

Miss J M Knight Department of Trade and industry 5 November 1993

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12 banks - to fulfil the site's original, ambitious aims.
"In the words of the judge, we have now returned the keys to the management," said Mr Stephen Adamson, one of three administrators from accoun tants Ernst & Young. "It's all a bit of an anti-climax."

His co-administrator, Mr Nigel Hamilton, recalls responding to the first telephone call from Canary Wharf's lawyers. The message was clear: help was urgently needed to keep Canary Wharf solvent. "We were running about trying to put a package together," he said. "It developed into all-night sessions. Until the banks finally met, they didn't know the true posi-

The position soon became clear enough to Mr Hamilton and his colleagues: no more money would be forthcoming to sustain Canary Wharf, in assistance by its parent company in Canada, Initial calculations suggested that an extra £350m would be needed to service debts, complete the development and attract more tenants through special

"Different banks had different views," he said. "There was quite a mismatch of attitudes. Finally one of the bankers said: 'This turkey won't fly'." That left open two options

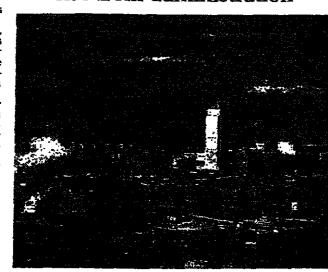
for the creditor banks: First, to appoint administrative receivers in a bid to realise as much as possible from their loans by selling Canary Wharf. But such a move would have sacrificed important tax breaks and left open the possibility that unsecured creditors would push for liquidation.

• Second, to use the less familiar insolvency procedure of administration - which would have left existing directors in place and allowed the company to continue to trade.

The banks opted for the latter. The danger, however, with administration was that directors or creditors in the US or Canada might file for bankruptcy protection for Canary Wharf in their own countries.

# Turnround at the tower

**Andrew Jack** on Canary Wharf's rise from administration



To let: Canary Wharf is back in the hands of its management

triggering complex negotiations between lawyers over the different countries' insolvency

To prevent such an outcome, the banks approached a judge in his flat as soon as they had decided to opt for administra-tion and before the decision became public knowledge.

The administrators' immediate priority was to ensure that the Canary Wharf site continued to function. They had to move quickly to secure assets on the site, to speak to staff and reassure tenants. "There was a big concern that the site would not be maintained. We were anxious to ensure that the landlords' obligations were met," said Mr Alan Bloom, the third administrator.

Meeting the landlords' obligations was unlikely to be easy or cheap: Olympia & York, Canary Wharf's parent company, had provided what Mr Bloom describes as a "Rolls-Royce" service to tenants. These included a commitment to subsidise the Riverbus service, which cost £900,000 during the administration alone. The banks initially agreed to put up a total of £10m between May 28 - the day the administration order

was granted - and October last year to ensure that Canary Wharf continued to operate; to date, their support has topped

"Everything was complex," said Mr Adamson. Many contracts had to be renegotiated and administrators had to pore over the complexities of 50 companies within the Canary Wharf group, set up to exploit

At the same time, the administrators had to deal with about 1,400 creditors. English insolvency law only allows five creditors' representatives on a committee to scrutinise the work of administrators. But on this occasion, the Ernst & Young team allowed many more creditors to attend to maintain goodwill.

In addition, negotiations were continuing with the government on the vexed issue of the Jubilee tube line extention, linking Docklands with central London. The line, which had long been viewed as essential to the viability of Canary Wharf, was finally given the go-ahead last week.

Ernst & Young's aim in the first few months of the administration order was to find a buyer for Canary Wharf. Mr

Adamson recalls one call in particular. "We were offered Elbn to knock the tower down so that 'His Highness' could land his jet at London City air-port. We never found out who His Highness was."

More serious offers came from Hanson, the UK conglomerate, and from a North American consortium backed by the Reichmann brothers, Canary Wharf's developers. Eight potential investors were eventually given information under confidentiality agreements and three went onto conduct fur-

ther legal inquiries.
In the event, no offer received by the administrators was considered a realistic commercial price. The administrators finally realised last Christmas that the banks would have to retain long-term ownership of Canary Wharf.

The last few months of the administration "were like sixdimensional chess", said Mr

It was this complexity, and the delicacy of the negotiations with senior government offi-cials, which Mr Adamson believes justify the administrators' fees of about £7m and a further £6m-£7m in related legal fees.

What finally emerged was a

series of options - one plan to mothball Canary Wharf was codenamed Sleeping Beauty. The plan eventually put forward for creditors' approval -called a more mundane 1B contained three elements: approval for the Jubilee line extention; the Department of Environment declining to move to Docklands in spite of initial interest in doing so; and a concerted bid to let the

remainder of the building. To win support from the unsecured creditors for a voluntary arrangement to leave administration the banks agreed to offer £27m to creditors - up to 15p in the pound, with a further 25p for those contractors willing to provide warranties on work already carried out on site.

Given the choice of something or nothing, the voluntary arrangement was overwhelm-ingly approved by creditors in September. Just two creditors - owed £53,000 out of a total of £86.3m - voted against.

In spite of the successful restructuring of Canary Wharf's debts, the task now facing the directors under the new chairman, Sir Peter Levene, remains immense: to fullfil Canary Wharf's original aim of becoming London premier office location.

DISASTER RECOVERY SPACE

# Turning a new page at Pentos

Bill McGrath (right), currently deputy chairman of Wickes, the DIY and timber retailer, is to be the next chief executiv at Pentos, Britain's second largest bookseller. Five weeks ago it announced its first ever losses and passed its interim dividend

McGrath, a self-made businessman with a reputation for being "tough but fair", will succeed the outspoken Terry Maher, who was responsible for building Pen-

tos into an important retailing force encompassing Dillons and Hatchards bookshops, the Ryman stationery and office equipment supplier and Athena posters. He formally retired as chairman and chief executive vesterday making way for Sir Kit McMahon, former Midland Bank chairman, to take over as chairman. Sir Kit, who became deputy

group, is reorganising its top management to prepare for the retirement next year of Gerald Boxall, currently chairman and chief executive of Vickers Defence Systems.

VICKERS, the UK engineering

Vickers, which has interests ranging from Challenger tanks to Rolls-Royce cars, and incubators, is expanding the roles of two of its other directors. Roger Head and Peter Ward. With effect from December 1,



chairman at the end of Septer ber, will provide continuity between the outgoing and incoming chief executives but is eventually expected to make

McGrath, 53, began his work-ing life as a trainee catering officer with Canard Steamship Company in 1956, becoming

Head, currently finance director, will become managing director, finance and planning, adding the function of corporate development to his present responsibility.

Ward, currently chairman and chief executive of Rolls-Royce Motor Cars, will become managing director, operations. He will remain responsible for Rolls-Royce Motor Cars but is also taking

deputy chief hotel officer before leaving Cunard in 1968. He is reported to have become a wine expert while working for Asda, initially as buying controller for wines and spirits, and joined Comet as managing director of its Tim-berland subsidiary in the early 1980s. Between 1985 and 1987 he was chief executive of Builders Mate, a company he founded and eventually sold to

At Wickes he was appointed chief executive of Wickes Building supplies, the UK-based retail chain, and assumed responsibility for Wickes Continental and Malden Timber in 1991. Last year he became group managing director and was promoted to one by the beginning of January. (See Observer)

bine technology and propul-

on the newly-established tur-

his current post last month; he is expected to take up the new

sion division as well as Vickers

The new division will incorporate the aerospace compo nents operations and the core marine engineering activities of KaMeWa, Stone Vickers and Michell Bearings. As a result of the reorganisation John Crook. previously chairman and chief executive of the marine engineering division, has left the

# Sell to encourage French leave

Heading Britain's tourist organisations is not everyone's idea of fun. Tourism has not traditionally been a UK government priority. State funding for tourism is constantly under threat

Adele Biss, a former PR consultant, agreed to become hairman of the British Tourist Authority last May. This week the announced that Anthony Sell is to be its chief executive. Sell, 50, joins the BTA from Paris, where he has been managing director of the continental European operations of Thomas Cook, the travel and financial services group. Sell comes to the job with no

illusions. He does not expect the government to become substantially more generous in funding the authority. However, he had discussions with officials before deciding to take up the job; he does think they value the authority's work.

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All the same, it took him five months to make up his mind to accept the post, which has been vacant since April. His predecessor, Michael Medlicott.

left to join Delta Air Lines. Sell brings to the post substantial experience of other countries and cultures. He speaks five languages other than English: Russian, French,

German, Italian and Serbo-Croat. He also reads Spanish. Before joining Thomas Cook, he was a director of Boosey & Hawkes, the instrument-maker and musical publisher, where his responsibilities included a French clarinet factory and four European music festivals. Sell says his principal task

will be to convey the variety of Britain's tourist offerings to potential visitors. He has been struck during his time in Paris by the number of French visitors to the UK who have told him they had no idea how beautiful the Lake District was or how much there was to do outside London.

Some have complained to him that they had to drive on the left. Although that is unlikely to change to accommodate French tourists, he says more must be done to help non-English speaking visitors find their way around.

#### Finance moves

George Cracknell has become executive vice-chairman of First National Finance Consumer credit group, following the retirement as chief executive of Tom Wri-

gley.
Martin Mays-Smith, the chairman, explains that the group's structure has been changed on Wrigley's retirement in order to give the man-agements of the two operating subsidiaries. FNB, the consumer finance subsidiary, and FNCB, the commercial lending bank, more room to run theire

own businesses. In July, FNFC, which had earlier in the year found itself in breach of banking covenants, narrowly avoided collapse by securing a refinancing deal for its £1.1bn debt owed to 107 international banks.

Wrigiey had been discussing his retirement for some time, but wanted to stay until the re-financing deal had been agreed; the announcement coincided with the group's financial year end on 31 Octo

The change of structure exactly suits Cracknell, whe had been a non-executive direc tor of the group since February, and expects his new post to take up three to four days a week. Now aged 60, he retired in June from Barciays, where he had been deputy managing director in the banking division, and did not want to take on another "six day a week"

He was recommended to Mays-Smith as a nun-executive director at the end of last year by Sir John Quinton, the for mer chairman of Barclays bank. The two organisations go back some way together, Bar-clays was involved in the resone of FNFC in the mid-1970s. and Cracknell became a nonexecutive in succession to Rul, Vine, a former vice chairman of Barciays Bank UK, who had been a FNPC director for 11

"He is only quite recently out of the frontline, so he knows his way around." Mays-Smith says of Cracknell. "He has a very good reputation, and an up-to-date knowledge of all the banks too, which is quite useful in our current pre-

# Charles Etienne-Carton has been appointed a senior vice-president and head of fixed income sales and trading in Europe based in London of

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The Natural Resources and Human Environment Secretariat (SRNAH) of the Argentine Republic invites firms and consortia of consulting firms at an international level that are willing to provide their services for the execution of the design of the Plan for environmental planning and monitoring and management of the Matanza-Riachuelo river basin, would be financed through the Multisectorial Preinvestment Program (IDB Loan 740/OC-AR), to provide the documents required in the Prequalification Application which may be bought at a cost of US\$1,000 at the SRNAH headquarters, San Martin

459. 5th floor, telephone: (541) 325 7920. fax: (541) 394 6643, Bucnos Aires, Argentina. The firms must have an extensive experience in the environmental and river basin management fields, knowledge of the Argentine Republic, and updated registration in the DACON registry at the IDB.

The firms will have to provide an estimate of 150 months/expert (international and national), with specialisation, among others, in the following areas: sanitation engineering, environmental impact evaluation, hydraulies and hydrology, environmental and institutional law, economics, geography, urban planning, soil use and conservation, hydrogeology, chemical analysis, computerized models, etc.

The consulting firms must have residence in the IDB member countries; must have staff with the required qualifications, and show interest in providing services mentioned above. Such interested firms are invited to submit the information required in the Application, concerning professional background; general prior experience and experience in the execution of similar studies; and legal and financial aspects.

The criteria, procedures and conditions for the prequalification of firms are indicated in The required documents will have to be submitted in person before 6 pm on December 6,1993 at the headquarters of the SRNAH, San Martin 459, 5 piso. Buenos Aires.

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Real Services

# The spirit of Russian worship

Patricia Morison is intrigued by the icons from St Petersburg at the V&A

ales of Mystery; The Art of Holy Russia at the Victoria and Albert Museum is the most revelatory exhibition to be seen in London this year. Not for 60 years has Russia lent such a collection of sacred art. Paintings, embroideries, sculptures, carvings and litur-gical objects all come from the vast collection of the Russian Museum created in St Petersburg a century ago by Tsar

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At a glance, one sees that Russian sacred art owes its essential character to Byzantium, which is to say the eastern Roman Empire. Gates of Mystery confronts us with an art familiar to the extent that we recognise figures like the Virgin Mary, St George and the dragon. or St Nicholas although not one particularly delightful scene of his encounter with a carpet-seller. But the function of icons and, to a large extent their form too, is alien to Europeans with roots in a faith dominated by the Word rather than the image.

Worship of the image (eikon in Greek) developed out of the Roman official cult of the emperor's portrait. During the persecution waged by six icon-oclast emperors, monks and nuns died in defense of the icons which permeated Byzantine society. In 787 at the Council of Nicaea, the Iconodule party won, but the news was badly received in the west whose churchmen had long had not thought that the Rus should mix spirits and spiritu-ality. As it was, the Russians

sive mement came when culture became almost insepa-Frankish bishops at Frankfurt rable from that of Byzantium, condemned icons as non-Christian. Relics were to be venerated; images were not.

Two centuries later, icons became central to Russian life when Prince Vladimir of Kiev abandoned the paganism of his Viking forbears. His problem was to decide whether the Rus should become Catholic or Orthodox, Jews like the Khazars, or even Moslems like the Bulgars. Every Russian knows the story of how St Vladimir sent out envoys to discover which religion offered most. Rome was easily outshone by the wealth and beauty of Byzantium. Constantinople's churches, particularly Hagia Sophia, impressed the envoys as indescribably grand. God, they assured Vladimir, must

certainly dwell there. Drink clinched the matter, 1 quote the catalogue, which is remarkably well-written and interesting (£25) and has sold like hot cakes. "The Moslems' alleged idea of heaven which offered unlimited fornication was alluring for a man of Vladimir's alleged habits, but was more than canceled by their ban on alcohol. Drinking said Vladimir, 'is the joy of the Rus. We cannot live without

It is fascinating to consider the consequences if Vladimir

taken a dim view of "idola-trous" Greeks. In 794, the deci-dox faith. Russian religious with the difference that Russians worshipped in Slavonic and knew nothing of Homer or

> The catalogue points out that attitudes to Old Russian art have changed since Soviet times, when emphasing the debt to Byzantium was frowned on: The 11th-century Chernigov gold pendant shows

It is fascinating to consider the consequences if St Vladimir had not thought that the Rus should mix spirits and spirituality

the Greek influence in an unexpected way. On one side stands the warrior figure of St Michael, beloved of Byzantine emperors. The reverse shows a creature who is half woman, half snake and appears on late Roman amulets as a protectress of women in childbirth. Inscriptions in both Greek and Slavonic show that she had been adopted by the then rather dubiously Christian ladies of Kiev.

Apart from the Chernigov amulet, everything in the show dates from after the Mongolian invasions when a distinctively Russian style had developed.

Choral music plays and lights flicker in an attempt to create the right mood for an art which is liturgical, focussed on the worship of God and his saints through their miraculous images.

So intriguing is the theology of icons that you may want to go beyond the catalogue, in which case I recommend Jaroslav Pelican's Imago Dei (Yale, 1990). Christians should worship icons but reserve the highest form of worship for God. "The icon is a reminder", taught St John of Damascus, the great apologist of iconodulism. It is a reminder of the miracle of the incarnation when the godhead put on mere flesh and blood. The artist miraculously transforms matter to represent forms through which shine the divine

light; windows onto eternity. With its chalices in silver and wood, the exhibition draws attention to the centrality of the eucharist. Particularly evocative are the Royal Doors from a 16th-century icon-screen, or iconostasis, which divided the congregation from the mysteries beyond. They opened when the priest brought in the eucharist which had miraculously become the body

and blood of Christ, a reminder of Christ the King's entry into Jerusalem and a promise of his eventual return. When the doors were shut, graceful icons of the annunciation, the evangelists, and a priestly Christ celebrating the worshippers of the mystery

Such a rich symbolism is typical of these icons, and nowhere more so than in a particularly lovely Trinity from Novgorod. Beneath the oak of Mamre, the three angels are served dinner by Abraham, Sarah, and their tiny servant boy. Angels and humans are linked in a circle in whose centre stands a chalice holding the minute head of a calf. Vermilion and predominate, the colours of sacrifice and love.

Admittedly, immaterialist vision of the artists of 15th-century Novgorod or Kiev makes contemporary Bruges or Florence feel terribly far away. These monks cared nothing for the seductions of the natural world - nothing for a landscape seen through a window or for the shadow cast by a string of pearls. This oak of Mamre never rustled in the wind. To anyone wedded to a sensual western aesthetic. icons may for ever seem strange rather than beautiful Nonetheless, Gates of Mystery opens our eyes to a belief in the miraculous power of art lost 12 centuries ago at

Sponsors, B.A.T. Industries plc, the De Beers Centenary AG. Marc Rich & Col AG. Exhibition runs at the V&A, South Kensington, until January 8 (071-938-8361).



A lovely mid-16th century Trinity from Novgorod

#### Theatre

# Chasing Moby Dick

he history of trying to turn novels into plays is not a happy one. Off-hand I can think of only a few successful examples. Two of them are from novels by Henry James. A third

So anyone who approaches the dramatisation of Moby Dick should do so with caution. True, it might make an opera. It is, after all, by the same author - Herman Melville - who nearly 40 years later wrote Billy Budd, which was picked up by Benjamin Britten. And it seems only yesterday that Cameron Mackintosh sought to turn Moby Dick into an eccentric musical.

The problem is not only that a large part of the book is an encyclopsedia of whaling and all that goes with it. It is also that the novel is full of symbolism. Captain Ahah may be chasing a whale, but at the same time he is having a battle royal with himself about his motivation. The book also contains a good deal about 19th century capitalism and notions of democracy. Since the symbolism exists on several levels, it is quite hard to translate it to the

stage.
The Royal Shakespeare Company, playing at its small theatre in Stratford, The Other Place, has gone for the physical approach, so much so that the opening had to be postponed for a week because the leading actor, David Calder as Ahab, strained his back in rehearsal.

The production, directed by Gerry Mulgrew, is stunning to watch. Storms, masts, swinging from the ropes are all there, even at one stage the distinct impression of a harpoon being thrown directly into the audience. Set design is by Karen Tennent and, in the way of using every available device, no one could ask for more.

But is it a play? Here there must be doubts. You may say that it does not matter much that we learn very little about whaling though information has always seemed to me a fascinating part of the book. More important is the lack of char-



David Calder (Captain Ahab) and company

acterisation. One of the most interesting figures in the book is Queequeg. In this production, apart from one scene where he climbs out of a coffin, he is just another

Calder's Ahab, played with a fine impression of a white-socked wooden leg, looks as if he is capable of being a commanding presence, but in practice seldom is. There is never much expectation that has any chance of overcoming the whale. The staging is stacked against him. Part of the fault lies in the dialogue adapted by the (in this case) slightly unfortunately named Rod Wooden. Mel-ville relied heavily on the novelist's pow-

ers of description and narrative. A good play depends on spoken drama. Here, too much of it is flat. The actions speak louder than the words, which may be a good motto for a general or even a politician, but is an odd basis for a theatrical produc-

There is an awful lot of action about in our big theatres at present. See, for exam-ple, the Royal National Theatre's production of Machinal, which suffers from the same faults as the RSC's Moby Dick.

The production of financially supported by JBA Ltd.

# Sofia Phil faces the future

Roderic Dunnett talks to the orchestra's conductor Emil Tabakov

ulgaria's leading orchestra, the Sofia Philharmonic, is currently visiting England playing Berlioz, Debussy, Ravel and Mahler at a series of larger provincial venues, climaxing next week with an appearance at Bir-

alumni) throve under a series of conduc tors, including Emil Tchakarov, who made famous recordings of Mussorgsky shortly before his tragic death two years ago at the age of only 43.

The 120-strong Philharmonic regularly plays to capacity audiences at its home base, the 1920s-built Sofia Hall, which boasts one of the best acoustics in Bulgaria. But while politically this may be an auspicious time, financing an orchestra in the former Eastern Europe following Communism's demise is no simple matter.

Emil Tabakov, the Philharmonic's Chief Artistic Director and Principal Conductor since 1988, makes no bones about it: "Cultural life was better under communism," he says, "simply because there was an adequate budget. The state made good provision. Our dilemma now is that in the present rush to make money nobody cares sufficiently about culture. The support - both moral and financial -

The present extended UK tour was set up by London-based firm IMG Artists, liaising with a former Bulgarian State Concert Agency administrator, Nelly Lalova, who has launched her own fledgling private agency. IMG meets all the bills; orchestra and conductor receive expenses and a guaranteed fee.

"Orchestral salaries are still paid by the government, but they're very low - not enough with inflation (up to 100 per cent recently on some basic commodities). Despite a recent salary rise, players' basic Malcolm Rutherford | pay is still only around 2,500 or Lv3,000 (£70) a month. So recording and tours are

crucial to supplement players' incomes." have moved in the past three years, many company, Naxos, could prove a boon.

The long term answer may lie in mingham's Symphony Hall.

Under communism, classical music
flourished. Sofia's state-salaried opera
(Boris Christoff was one its more famous

(Boris Christoff was one its more famous)

Results of the sector in Bulgaria. "Everywhere in the west we see commercial sponsorship as the norm," says Tabakov. "But we lack this experience of how to go about getting sponsors. We need time to accustomise. Our law still isn't geared up to

> Politically this may be an auspicious time, but financing an orchestra in former Eastern Europe after communism is no simple matter

independent sponsorship of the arts: the relevant bill has yet to be voted through

parliament. "Many people in Bulgaria - new private industry, some of the professions, the banks - sense the value of promoting themselves via the arts. But they will hold back till they can see the tax advantages. We urgently need this legislation: when it comes, it will be good for musicians and good for everyone."

Son of a Bulgarian lawyer, Tabakov

studied double-bass in northern Bulgaria and took up the baton at 18. While a student he conducted his local symphony orchestra at Ruse, moving on to the Sofia Chamber Soloists. He graduated to the Philharmonic in 1985, becoming its musical director soon after. As a young string player, he encountered many of the outstanding conductors from both east and west. Watching and listening, he insists, remain as important as any part of a young conductor's training. There are other problems. Some 60 players - virtually half the orchestra -

Discussions under way with the to seek better-paid work abroad. "Just best-selling Sheffield-based record about every German orchestra has at least two Bulgarian players; likewise ltaly, France and Spain. We have good commercial sponsorship from the youngsters emerging from the music academies, but they lack experience. Low salaries prevent us attracting Western orchestral players, any more than we can afford top soloists or conductors.

> Is he pessimistic? "I'm naturally pessimistic, but we have to work at the problem and solve it. The sponsorship possibilities now look good. Once the tax law is agreed, I think we have a lot to offer. Our subscription concerts and the Sofia Music Weeks in May and June are all high profile events which attract a large proportion of Bulgaria's professional people. We can not only promote a sponsor's name at home, splashing it all over Sofia Hall and around the city, but on our foreign tours - to the UK, Germany, the US and Japan. That gives me some optimism for the

Is he not tempted abroad himself? "Well, yes, I am. I have regular ents, not just in Europe but the Far East, South America and the US. But I try to make the Philharmonic my number one priority, and give it all the attention needs. The first task is to keep the orchestra together, and its standards high. The key thing is that musical life in Bulgaria is not dead. These are difficult days, but we carry on doing our best. Each problem calls for a different solution. But we will manage to resolve them. Musicians are resilient people, you

The Sofia Philharmonic Orchestra performs at Birmingham's Symphony Hall on Monday, November 8 and goes on tour untill November 12. Contacts: DMG Artists, 081-747-9977; N. Lalova Management, Udovo 10/2, 1463 Sofia. Tel 010-359-2-235577.



# ITALIAN OPERA

For Italians, the only true form of opera is italian opera. Italy is where opera was born, where voice and theatre have always been synonymous. So it is hardly surprising that Italian cities continue to devote their seasons to their native repertoire.

For the 1993-94 sesson, which gets under way over the next month, most theatres have a token German or French opera in a stagione of seven or eight; Milen sticks its neck out with three non-Italian works. Nowhere else will you hear such a wide range of 19th century Italian operas - and no other public generates such an atmosphere of excitement before the curtain rises on a well-loved work. You don't have to be a connoisseur in Italy to be a judge of voice: opera has always been part of

popular culture. La Scale opens on December 7 with Spontini's rarely-staged La Vestale, conducted by Riccardo Muti and staged by

Lillana Cavani, with a cast led by Maria Dragonl. Muti also conducts Don Pasquale (March 22) and Rigoletto (May 14). Puccini is represented by La Rondine (Feb 16) and Rossini by Maometto II (March 8). The three non-italian works are The Fiery Angel (Jan 14), Elektra conducted by Giuseppe Sinopoli (May 28) and Entfuhrung conducted by Wolfgang

member of the crew.

Rossini, Donizetti, Bellini, Verdi and Puccini dominate the season everywhere else. Turin opens next week with Bellini's I Capuleti e | Montecchi, Bologna later in the month with Puccini's Trittico. followed by Naples and Venice with Rossini's Mose in Egitto. Among the more exotic offerings are Janacek's The Makropoulos Case in Turin and Bologna (sung in Italian with Raina Kabalvanska as Emilia Marty), Busoni's Turandot in Venice and both versions of 1) barbiere di Siviglia . by Passiello and Rossini – in Florence.

## EXHIBITIONS GUIDE

AMSTERDAM Rijksmuseum The Ottens Atlas: 80 maps and other topographical and historical prints, including a rare 1611 profile of Amsterdam and a splendid coloured copy of De Vou's famous 1694 map of Rotterdam. Ends Jan 30. Closed

Van Gogh Museum Philippe Rousseau and Louis Welden Hawkins neither Rousseau's still-lifes nor Hawkins' symbolist

and decorative paintings are the work of a master, but they recall the striking role these 19th century French artists played in their own milieu. Ends Nov 14. Daily

RARCELONA Museu Picasso Picasso and the Bulls, Ends Jan 9. Closed Mon (Carrer Montcada 15-19)

Museum für Gegenwartskunst Joseph Beuys: four illustrated sketch-books from Projekt Westmensch 1958. Ends Jan 9.

Kunsthalle Andy Warhol Abstract: six late picture series. Ends Nov 14. Closed Mon Kunsthalle Picasso's Late Work

1966-72: paintings and drawings

from worldwide collections. Ends

Jan 30. Closed Mon PAUSSELS Musée d'Ixelles From Giorgione to Tiepola, Ends Dec 12, Closed Mon (71 rue Jean Van Volsem, tel

Palais des Beaux-Arts Jimmie Durham (b1940): paintings and sculptures by the controversial American Indian artist. Ends Nov 14. Closed Mon

CHICAGO Art Institute Max Ernst: 180 paintings, collages, prints, drawings and photomontages, plus documents relating to Ernst and the Dada movement, Ends Nov

Josef-Haubrich-Kunsthalle From

Malevich to Kabakov: the Ludwig collection of 20th century Russian avant-garde art. Ends Jan 2. Daily

DUSSELDORF Kunsthalie Vladimir Tatlin

(1895-1956): first comprehensive exhibition in the West devoted to a leading member of the early 20th century Russian avant-garde, including abstract and realistic paintings, stage designs, costumes and furniture, mostly on loan from major Russlan museums. Ends Nov 21. Closed Mon

HAMM Gustav-Lübcke-Museum Secret Treasures of Egypt's Tombs: this newly-opened museum brings together North-Phine-Westphalia's rich public collection of ancient Egyptian artefacts, which are being exhibited for the first time for many years, alongside the museum's growing collection of 20th century art. Ends Feb 27. Closed Mon

LONDON Accademia Italiana Renaissance Florence: The Age of Lorenzo the Magnificent 1449-92. Ends Jan

23. Daily Tate Gallery Ben Nicholson: centenary overview of the career of the British abstract painter. Ends Jan 9. Daily Royal Academy of Arts Great Master Drawings from the Getty

Museum. Ends Jan 23. American

Art in the 20th Century. Ends Dec

12. Daily Whitechapel Art Gallery Lucian Freud: paintings, drawings and etchings since 1980. Ends Nov 21. Closed Mon British Museum Drawings from

Chatsworth, Ends Jan 9, Daily Marlborough Fine Art Francis Bacon: small portrait studies. Ends

Dec 3. Hayward Gallery Alphonse Mucha: netrospective of the Czech Art Nouveau artist. Ends Dec 12. Roger Hitton: 100 works by one of the most vital British painters of the postwar period. Ends Feb 6. Daily National Portrait Gallery Thomas Eakins: retrospective of the 19th century American portraitist. Ends Jan 23. Daily National Gallery The Wilton Diptych, Ends Dec 12. Ken Kiff: a sampling of the work of the

Ends Jan 9. Daily

Gallery's second associate artist.

Stadtmuseum Building for National Socialism: a revaluation of buildings created in Germany between 1933 and 1945, a period which has been regarded until recently as architecturally worthless. Ends Jan 9. Closed Mon Villa Stuck Max Beckmann: 190

prints, woodcuts and lithographs

1901-46 from private German

collections. Ends Nov 14. Closed **NEW YORK** Museum of Modern Art Joan Miro: 400 paintings, drawings, sculptures,

ceramics, prints and illustrated books by the Catalan master. Ends Jan 11. Robert Ryman: 80 works. Ends Jan 4. Closed Wed Metropolitan Museum of Art The Annenberg Collection, Ends mid-Dec. Master Drawings of the Hudson River School. Ends Dec Guggenheim Museum Roy

Lichtenstein. Ends Jan 16. The main museum is closed on Thurs, the SoHo site on Tues Whitney Museum of American Art Mike Kelley (b1954): 170 paintings, drawings, sculptures and photographs by the influential Los Angeles artist. Ends Feb 20. Arshile Gorky's Betrothals. Ends

Jan 9. Closed Mon

Musée d'Orsay From Cézanne to Matisse: Masterworks from the Barnes Foundation. Ends Jan 2. Closed Mon, late opening Thurs (reservations: 4410 7300 or at Fnac

Musée des Arts Décoratifs Fabergé: exquisite goldsmiths' work produced in Russia by the firm of Carl Fabergé from the 1870s to 1918. Ends Jan 2. Grand Palais Les Nabis. Ends Jan 3. Closed Tues, late opening Wed Petit Palais Masterworks from Leipzig. Ends Dec 5. Closed Mon Musée d'Art Moderne de la Ville de Paris Gerhard Richter. 100

paintings by one of Germany's leading contemporary artists. Ends Nov 21. Closed Mon, late opening Wed (11 ave du President Wilson) Palazzo Ruspoli Mino Maccari

(1898-1989); an entertaining retrospective of one of the more eccentric Italian artists. Ends Nov 28. Daily Palazzo Venezia Corrado Giaquinto: a reassessment of the late barroque artist, feted in European courts during his lifetime

but thereafter unfairly neglected.

Villa Medici Jean-Pierre Velly: 140

Ends Nov 14. Closed Mon

paintings and engravings by the winner of the 1966 Grand Prix de Rome. Ends Nov 28.

VENICE

Palazzo Grassi The Unknown Modigliani: 430 drawings from the private collection of the artist's friend Paul Alexandre, covering the years 1906-14. Ends Jan 4.

Fondazione Cini Francesco Guardi: 50 works by the 18th century veduta painter. Ends Nov 21. Closed Mon

WASHINGTON

National Gallery of Art The Age of the Baroque in Portugal: 120 objects celebrating the artistic achievements and patronage of 18th century Portugal, including an elaborately gilded two-tonne coach created for an ambassadorial procession in Rome in 1716 and a 66-foot hand-painted tile frieze of the Lisbon skyline. Ends Feb 6. John James Audubon: 90 watercolours for his print series Birds of America. Ends Jan 2. Cesarini Venus: Giambologna's marble masterpiece (c1583) is the centrepoint of an exhibition focusing on the female nude. Ends Jan 17. Daily

Hirshhorn Museum Willem de Kooning. Ends Jan 9, Daily Waiters Art Gallery Sacred Art of Ethiopia. Ends Jan 9. Closed

National Museum of American Art Pueblo Indian Watercolours. Ends Nov 29, Dally Textile Museum A Textile Journey in Japan. Ends Feb 27. Daily

ust one month ago, parliamentary rebels were storming Moscow's main television tower. Mr Yegor Yakovlev, a 63-yearold newspaper editor and former television chief, says the media are now fighting a new battle, this time for freedom of speech - with the country's first democratically elected president on the other side of the barricades

The first salvo in that battle came from Mr Vladimir Shumeiko. President Boris Yeltsin's new information minister. who announced recently that the media's task was to help ology" for society. In future, he said, subsidies designed to help all media, most of which are state-owned, switch to a market system would go only to those that helped construct this ideology.

"I used to measure my free-

dom by the degree of criticism I could level at the authorities," says Mr Yakovlev, who, as editor of Moscow News, helped roll back the frontiers of communist censorship under President Mikhail Gorbachev's glasnost policy. "But when the democrats defeated the communists with the August 1991 coup, we found ourselves tied to the regime."
In the latest struggle, between Mr Yeltsin and his parliamentary adversaries, many editors chose to back the president and his radical reform programme. The defeat of the communist hardliners ironically cleared the way for presidential supporters like Mr Shumeiko to revert to a communist conception of the media as a tool for "shaping social consciousness". In particular, Mr Yeltsin's supporters want to use the media to help Russia's Choice, the electoral bloc set up by leading reformers in the cabinet, win a majority in the December 12 parliamentary elections.

Promising free and fair elections. Mr Yeltsin has invited foreign observers to monitor the polls. The electoral law promises "equal airtime" to all participants. Mr Yeltsin has also set up a special "arbitra-tion court" to "protect mass media against unlawful interference in their activities during the electoral campaign and unhindered propaganda for or against candidates".

Even if each party is given equal amount of time for political broadcasts, the real test of fairness will be in the balance of day-to-day news coverage and the amount of debate shown among candidates.

Newspapers - including the

# Powers of persuasion

Leyla Boulton on the fight for freedom of speech in Russia



Start press: the pro-communist Pravda is being published again

pro-communist Pravda, which reopened this week after being closed in the wake of the unrising - are also lining up to campaign for alternative political groups. Rabochaya Tribuna, funded by Mr Arkady Volsky's Union of Industrialists and Entrepreneurs, is backing his centrist Civic Union alliance. But the newspapers' influence remains negligible compared with that of television.

This is mainly because television in Russia, the biggest country in the world, covers huge expanses of territory that candidates cannot hope to cover, and because of a strong perception among Russians that what appears on television must be true.

"Of course we believe what we see on television, out of habit, all the more so because the people now in charge are supposed to be democrats, not communists," says Olga, a Moscow cook, "But sometimes you feel that things are not quite right. I try to watch all the news programmes and look out for differences between them to form my opinion."

Mr Yakovlev, who was chief of the Ostankino television station, one of the two nationwide

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state-owned channels, until he was sacked last winter by Mr Yeltsin for trying to stay neutral over the struggle with parliament, claims he is again working for a "one-party system". Its election coverage has

been dominated by stories

about Russia's Choice, with

only a few references to what

other parties are saying. The government's increasingly strong-arm tactics towards the media also underline the vulnerable economics of an industry dependent on state subsidies. Russian Television, the other main state network, for instance, receives Rbs30bn (\$25,000) a year; its advertising revenues total just

Emerging independent companies, such as the New Television Company established by Mr Vladimir Gussinsky, a banking and construction magnate, are not immune to government pressure. NTV employees say that the stateowned St Petersburg television channel is being urged to break off its contract to broadcast NTV programmes, which are seen as too independent.

Its weekly news digest recently aired interviews with

the leaders of anti-government parties, ranging from the proreform bloc of Mr Grigory Yavlinsky, the economist, to the Civic Union. It also appealed for a public voice for the sup-porters of the dissolved parliament. This, however, was followed by a complimentary report on Mr Yeltsin's trip to the town of Yaroslavi the day before. The programme ended with the "sensational news" that Mr Rusian Khasbulatov, former parliamentary speaker and co-leader of parliament's revolt, had, according to an Arab newspaper, received mil-lions of dollars in secret subsidies from Iraq.

Attempts to use the media for the government's own ends pose two immediate risks for Mr Yeltsin

One is that he risks alienating supporters of economic and political reforms. The second is that it could drive underground the views of a sizeable minority - 10-20 per cent of the population - who supported the parliamentary rebels. When the rebels stormed Ostankino television station on October 3, it was because Mr Alexander Rutskoi, the former vice-president now in jail for ordering the attack, said they needed airtime to help them seize power. But there was also anger among the hardliners against what they saw as biased coverage. Now that that struggle is

over, and there is no partiament to hold the government to account, balanced coverage has become imperative in the transition to a new parliament. As Mr Anatoly Sobchak, the liberal mayor of St Petersburg, put it: "In conditions of presidential rule, it is more essential than ever to create as democratic an atmosphere as possible

But old habits are unlikely to die quickly. Indicative of the leadership's cynicism about the media was the response of Mr Victor Gerashchenko, the central bank governor, who was accountable to the former parliament, to an Izvestia report that he had transferred Rbs600m to the Russian parliament the day after Mr Yeltsin suspended it. "Yes, that's so," he reportedly told Mr Igor Golembiovsky, the newspaper's editor. "But why did you have to write about it?"

While it remains uncertain how democratic the new Russian parliament will be, the media remains the only source of healthy criticism of the government. If Mr Yeltsin denies such expression, it will indicate that his rule is becoming irreversibly intolerant

# Joe Rogaly

# Tough talk is not enough



Prison works, says the home it? Consider the 47,000 convicted offenders he keeps behind bars. Many are inadequate, or insti-

tutionalised. Too many suffer from mental abnormality and drug and alcohol dependence. Many are simply dangerous. Some are evil, and need to be kept out of society for a very

long time.
This characterisation is not mine. I have lifted it, word for word, from the speech deliv-ered by Mr Michael Howard to the prison service on Wednesday. We can agree on the dan-gerous and violent convicts he accommodates at an average cost to taxpayers of some £22,000 a year, each. You will get no liberal whining about that lot from me. Bang 'em up and lose the keys. What of the rest - the major-

ity of time-servers? Mr Howard savs that crime is reduced by incarcerating them. He gives two reasons. Criminals cannot be housebreaking or carsmashing or whatever while locked in. When outside, they are deterred by the knowledge that offending leads to jail. Anyhow, nobody knows how to prevent crime. The home secretary can only ensure that the courts, the police and the prison service function effectively. This is disingenuous, silky barrister-talk. Inadequates, the institutionalised, the mentally abnormal, and drug or drink dependents are society's failures. Not all of them are, as the Victorians might have insisted, Satan's children. Very few of us are

inherently wicked. There has to be a correlation between the number of social failures and the rate of unemployment, the availability of affordable housing, and the

effectiveness of education. Perhaps television violence plays its part. Governments, if not home secretaries, can do some-thing in each of these areas. They can also watch their mouths. Politicians cannot inculcate moral values, but the values they espouse do matter. Privateer capitalism is a won-derful mechanism, but it does not teach self-restraint, or discipline, or respect for the criminal law. It merely asks that the lower classes be born with

such qualities. This is not to condone crime. Mr Howard's hopeless cases have doubtless been imprisoned for sound reasons, but he should know that they will be more likely to offend when

released. There

will be more Privateer victims, not fewer. As to deterrence, cerwonderful tainty of capture is the key If thieves do not believe that they will be caught, sentences of 100 criminal law years plus life

will not deter them. Habitual criminals, who may be rounded up after a spate of burglaries in a particular area, may regard their chances of getting away with it as too low for comfort. In such cases, putting them in jail may be a cost-effective means of reducing crime, as some evidence suggests. Whatever its value, prison

alone is not the answer. The numbers tell the story. Criminal statistics are notoriously unreliable, but the official ones are all we have. We must do our best with them. According to the British crime survey, published by the Home Office on Wednesday, some 15m offences were committed against individuals and their property in 1991. That is an increase of 36 per cent over the 1931 estimate. About a third of these were recorded in police incident books. The police 'clear up" about 26 per cent of the crimes they record. The proportion of crimes resulting in conviction, the BCS notes, is about 3 per cent. We know that only a fraction of those end in imprisonment. Seen in this perspective. Mr Howard's plan to build six new prisons aims a thimbleful of water at a prairie fire. If the new jails are, like the old, universities of crime, it might even be a thimbleful of

Very well, you say, what should he do? First, he can make the police more efficient. Yesterday's report from the Audit Commission suggests ways of using police time

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capitalism is a mechanism, but it does not teach self-restraint or respect for the

> about police management during the past 14 years. Mr Howard's celebrated "27 points", announced at the recent Conservative party conference, are, he says, designed to facilitate the detection of crime and the conviction of the guilty. Some of the latter will be sent down. That is why he is building more prisons. Disingenuity is this

chap's art form Next, the home secretary can focus on crime prevention. The Audit Commission says that the police cannot be held responsible if cars are manufactured with poor security, or if individuals do not do all that can reasonably be expected of them to protect their own prop-erty. Oh yes? It was just this point that landed Lord Woolf in such trouble when he critic.

approach a few weeks ago. Yet here is the Audit Commission saying the same thing, only leaving out the Woolf slip-up. which was to suggest lines for people who failed to protect

their property.

And over here is the BCS report, which tells us that "the technology exists to make cars much barder to break into, and much barder to drive away", and that "there is also room for encouraging builders to 'design out' opportunities for crime". It floats the notion of discounts on insurance for houses that are properly bur-glar-proofed. If he works on se themes, Mr Howard will be tacking half the recorded crime at one go. He says that the government is spending \$200m a year on crime preven-tion, which he supports. Silly us. We had not realised that he has been stressing a strategy of

prevention. As to violence, most assaults are caused by drunkenness. The British yobbo is the product of the demon drink. Mr Howard might invite his predecessor, now chancellor, to raise the price of sleohol. Tax differentials could be used to encourage the sales of low-alchohol beers and wines. Domestic violence, or the dreadful random murders we read about are tragedies that

no minister can prevent. The real question that should be asked of the home secretary is, does he think talking tough works for him? It went down a treat at the Tory conference, but thinking voters prefer tise "tough on crime, tough on the causes of crime?" approach of Labour's shadow home secretary, Mr Tony Blair. Mr Howard may feel that his policies add up to the same thing but he has a long way to go to convince the rest of us. He has an intellectual argument to win. His career depends on it.

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Plea

## Pay is not decided by the market

From Dr Michael Rowlinson. Sir, The articles on performance-related pay (Manage-

ment: "Rewards for the top performers", November 3) pose the question of why PRP seems unstoppable even though there is little or no evidence that it has any positive effect on moti vation. Two reasons for the popularity of PRP can be

First, with PRP each individual can be rewarded differently, even though employees' actual output on specific activities may be the same. This is unlike other types of individual performance pay, in particular payment by results (PBR), typified by piece rates. Being based on appraisals rather than just measures of output, PRP can take account of factors that are not easily quantifiable, such as commitment and initiative. At the same time this makes it difficult for workers to get together to fix their output and pay in the way that they were able to do with piece rates, which were once the basis of shop stewards' strength in industries such as car assembly.

Second, government patronage of PRP probably owes something to a naive belief that PRP embodies principles derived from free market economic models that can be applied to management. But the view that "the market" decides practically everything that is not decided by government leaves no role for management. In fact, as anyone who receives PRP must be aware, their level of pay is not decided by "the market" but by the subjective judgments of the manager who appraises them. Michael Rowlinson, lecturer in organisational

University of Nottingham, Porland Building, University Park, Nottingham NG7 2RD

# Cadbury code not been undermined

From Mr G Acher. Sir, There has been much coverage of the losses at Queens Moat Houses. There are two areas that investors and lenders must consider. First, the apparent lack of

basic financial controls. This adds fuel to the Cadbury dehate. Scentics have said that compliance with many of Cadbury's structural recommendations did nothing to prevent the problems, which only proves that Cadbury achieves

I take a different view. I support the thrust of the Cadbury Code, but structures alone are not enough. Directors must also understand their responsibilities, and above all act on them. The public statement that Cadbury requires on inter-nal controls will concentrate directors' minds on this task and this must be a good thing. But understanding needs robust, straightforward guidance - not academic tracts. The challenge for the business community is to produce this. At present this has not been achieved and we must now all work together to construct London ECAV 3PD

guidance that is truly practi-

The second issue is the divergent hotel valuations. Blaming the surveyors is all too easy. A hotel valuation involves valuing a business. What financial information and forecasts were the surveyors given? How reliable was this information? Did the auditors or the surveyors verify it? Even where the financial information is the same, different judgments may be made. The skills required to value a business are much broader than those normally expected of a surveyor in valuing an investment property. Is it a really a job for surveyors

alone? I believe that the surveyors and the accounting profes must work together to establish a framework that can command the confidence of the business community. G Acher.

head of auditing and accounting, Peat Marwick, PO Box 486, 1 Puddle Dock Blackfrians.

# No taboo on privatisation

From Mr R Androas Kraemer. Sir, in the tale of two east German cities, Judy Dempsey reports that a shortfall of revenate could speed up the privati-sation of local services. "almost taboo in western Gernony" ("Reconstructing bankrupt east Germany", November 2). Nonsense. Outside the Free German cities the size of Rostock or Halle where local services are not run by private companies. German municipalities may establish joint stock companies as municipal enterprises for their provision.

"Formal privatisation" combines independence of management guaranteed by company law, direct access to the finan-cial markets and courts, and flexibility of private sector options with the rigours of commercial accountancy requirements and strategic political control through municipal ownership. With these benefits, there has been little need for other types of privatisation in Germany. R Andreas Kraemer, IEEP Bonn, Roonstrasse 7,

53175 Bonn, Germany

#### Welcome move on discrimination damages From Mr Herman Ouseley.

Sir, The hurt and the damage inflicted by racial discrimination have for too long been trivialised by the low level of damages industrial tribunals have been allowed to award. We therefore welcome ministers' announcements in recent days that the upper limit on compensation in discrimina-

tion cases is to be abolished. In the last year for which we have statistics the average award by tribunals was £3,165 and the average settlement £3.981. These sorts of amounts do not act as a proper deterrent and they do not encourage victims to take up cases. We have been pressing government for many years to make this change so that tribunal decisions can play a full part in the process of securing an end to discrimination in employment. The Marshall judgment in the European Court appears to have cut the Gordian knot for ministers and encouraged some clear action.

It will fit well with the growing understanding in management practice that the provision of equality of opportunity is good for business, whereas discrimination is bad. The problem is that, while such arguments have been given wider currency in management theory, we still see discrimination playing an all too substantial part in the life of many ethnic minority employees. Meaningful and serious awards at tribunals will, we hope, help to clarify management minds on this. We also hope the govern-

ment does not leave this proposal on the shelf so far as racial discrimination is concerned. A quick amendment bill this coming session would send the signal we have long wanted discriminators to get. Herman Ouseley.

Commission for Racial Elliot House, 10/12 Allington Street London SWIE SEH

#### Facts speak for themselves in review of local government fied. The ACC knows there is a

From Councillor Margaret

Singh. Sir, I can only explain my friend and colleague Josie Far-rington's views on the local government review (Letter, October 30) by reminding myself that she is speaking on behalf of the Association of County Councils and that county councils are due to be abolished if the review contin-

ues as scheduled. In attempting to make her argument against reform she attacks both a government minister (David Curry) and tries to quote public opinion in tional disturbance among the her argument. Neither is justile electorate embraced by it."

the review. This is clear from the parties' manifestos at the last election. If she is looking for some authoritative historical support for the Labour party's position, I refer her to Aneurin Bevan speaking in 1954: "There is little or no spiritual identification by the citizen with the administrative county...lts disappearance would involve the dispersal of sometimes highly efficient teams of officials but no emo-

consensus between the three national political parties about

As for the public opinion polls she mentions - but does not detail - what they actually show (based on three polls on a sample of more than 6,000 individuals) is that 65 per cent of respondents expressing a view want to see a single local council in their locality rather than the existing two councils (district and county).

This finding is not really sur-prising. Two councils equals confusion about which is responsible for which service.
There can be little genuine local accountability without A single local council in each London SWIP 4ND

area, based as locally to citi-zens as possible, will result in both efficiency gains and greatly improved local accountability. This is, there-fore, one reform for which the government does not deserve to be criticised. We do not wish to squabble

with our colleagues in counties
the provision of quality services is our prime concern but the facts speak for themselves, if properly reported. Margaret Singh, chair, Association of District Councils,

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# FINANCIAL TIMES

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# Byatt's water escalator

UK WATER customers have had a poor deal on prices since privatisation. While telephone prices are falling by 7.5 per cent a year after inflation, and gas consumers' bills are coming down by 5 per cent, water charges are rising by 5 per cent. This price escalation must be stopped, Mr Ian Byatt, Ofwat's director-general, said yesterday.

Gara Bankan akkangan

Such words will be music to customers' ears. But unfortunately it is doubtful that Mr Byatt, who is responsible for regulating water charges, can deliver an end to above-inflation price increases. His freedom of action is constrained by expensive obligations to clean up sewage and improve water quality imposed by government and the European Community. In setting charges, he is required to ensure water companies earn sufficient returns to finance investment - now £3.5bn a vear but slated to rise by £1.5hn if obligations agreed since privatisa-

Mr Byatt has for the past year campaigned against some obligations on the grounds that they are unnecessary to improve public health and too expensive. Ministers, influenced by the fact that escalating water charges are a political issue, are coming round to his view. But given that the obligations are enshrined in Community law, renegotiating them

Mr Byatt is therefore turning his attention to those areas where he does have authority. He plans to bear down on the industry's profitability, arguing that corrent levels of profits are not needed

since the industry's cost of capital is only 5-6 per cent in real terms. That compares with the 7 per cent the government thought necessary at privatisation and the 6%-7% per cent advocated by the Monopolies and Mergers Commission in its

recent review of British Gas. The discrepancy between Ofwat and the MMC's figures is largely explained by the fact that water is an even lower risk business than gas. The prospects that competi-tion will develop are slim, while it is hard to envisage the demand for water being undermined by technological developments. higher government figure reflects the fact that the water industry was fattened up for flotation in 1989. The consequence is that water shares have risen by about 130 per cent since privatisation. Now Mr Byatt plans to reduce those excess margins, although the change will be phased in over

The effect of this tough but fair approach is that Ofwat will be able to slow down the price escalator but not stop it entirely. To achieve that, ministers will have to work harder to reverse EC directives. To give them an incentive, Mr Byatt might consider splitting the K-factor, specifying how fast prices can rise, into two parts when he sets new price controls next year. An X-factor would show price cuts flowing from improved efficiency and lower

profitability, while a Q-factor would show increases due to obligations agreed by ministers. That way, customers would know whom to blame for higher bills.

# Pacific ties

LEADERS of Pacific Rim countries will meet this month to cold war demanded. If Asian coundiscuss whether they should tries, with their complex web of establish new mechanisms for eco-bilateral relationships, can be pernomic co-operation. By inviting suaded to air problems in a multihis counterparts to an informal meeting in Seattle, President Bill of closer relations within Asia, which could cause, misgivings elsewhere about a potential new

Until recently, Asia Pacific Economic Co-operation - the group-ing that is to meet in Seattle - has lacked substance because its 15 members have seen little advantage in promoting it. Apec nations compete fiercely with each other for export markets and have outstanding political problems (China, Taiwan and Hong Kong are all members) as well as historical enmittes among themselves. Many were in because they did not want to be left out or - as in the case of the US - to ward off formation of regional blocs from that they might be exclud-

But the picture has been changed by an apparent increase in US enthusiasm for Apec. It is easy to see why Washington wants to find new ways to ensure harmony across the Pacific. US trade with Asia already far exceeds trade with Europe. Asia provides US jobs as well as a fruitful area for investment by US companies. But there are persistent trade frictions. At the same come, it seems, however, no easier time, the US wants to continue to achieve than global liberalisaplay a balancing role in ensuring tion. The Uruguay Round remains Asia's security, but without the

expensive troop presence that the lateral forum that includes the US, the risks of confrontation are

In Seattle, the leaders will have before them an Emineut Persons' report, which recommends specific steps towards free trade in the region and an Asia-Pacific economic community - though with-out a single internal market. It is not clear, however, to what extent Asia-Pacific governments will want to commit themselves to an ambitious programme of co-opera-tion. Some south-east Asian countries, particularly Malaysia, have reservations. The likelihood of strong political commitment from the US to a new free trade area is questionable to say the least, given the difficulties of the North American Free Trade Agreement.

Nevertheless, it seems that greater economic co-operation and general commitment to reducing barriers will emerge. The world seems likely to benefit from a stable polifical and economic environment as well as fewer trade barriers in the part of the world that will account for a progressively greater share of exports, imports and investment. Though a move by Apec to reduce trade barriers without discriminating against outsiders would be wel-

# Urban challenge

and voluntary organisations want-ing access to UK government money for economic regeneration face a bewildering variety of programmes. Several government departments have cash to spend, each with their own priorities, and each jealously guarding their prerogatives. The creation of a single regeneration budget for England, announced yesterday by Mr John Gummer, the environment secretary, is therefore a welcome step. The move will bring together 20 programmes from five government departments to create a fund worth £1.4bn for economic regeneration. A new cabinet sub-committee will control the budget and set overall priorities for its use. To avoid confusing lines of accountability, Mr Gummer will be

BUSINESSES, LOCAL authorities

accountable for all five departments' share of the budget - an unusual and sensible innovation. Bringing together these programmes will also make it easier to integrate regeneration projects. Restoring a run-down housing estate can currently mean applying to the environment department for Estate Action money, to the Home Office for Safer Cities funding and the employment department for business start ups. in future, a single bid will suffice.

Equally welcome is the accompanying reorganisation of the local offices of the Whitehall departments involved. Ten government regional offices will be created, each headed by a senior civil servant. These regional directors will provide a single point of local economic development.

of the unified regeneration budget and will monitor progress locally.

The third leg of yesterday's announcement is City Pride, an invitation to city leaders to create a vision of where they want their cities to be in 10 years. Ministers have been impressed by the way that Manchester's Olympic bid succeeded in creating new alliances between business, community groups and the local authorities to improve the city. Creating similar alliances in other cities will help in drawing up local pri-orities and in formulating bids for the regeneration budget.

Ministers have heralded yesterday's package as a small constitutional revolution, delegating responsibility for spending the economic regeneration programme from Whitehall to the regions. That may be over-egging the pudding: it will still be central government that holds the purse strings. And it is unlikely that departments will be able to resist introducing new programmes in the future to deal with specific problems. Ministers may also find new initiatives and new programmes irresistible, especially

around party conference time. Yet the new structure announced yesterday is an improvement on the old multiplicity of programmes. It will bring a new coherence to government spending on regeneration and fur-ther encourage the partnerships which are central to success in

#### n giant test beds in Derby, in the British Midlands, Rolls-Royce has begun running the Trent 800: the most powerful commercial aircraft engine it has ever built. The last time it developed a new high-thrust civil aero-engine - the original RB211 - it went bust.

For any aero-engine manufacturer, this is the moment of truth. It is a critical period when a company's new technologies in aeroengine design and manufacturing, developed over several years at a cost of about \$1m a day, come to a head. In short, the next few months will confirm whether the Trent 800 is any good as a flying device.

The tests could not come at a more difficult time for Rolls-Royce. "Life has become very tough," concedes Sir Ralph Robins, the compa ny's chairman. "We haven't had any serious surprises with the Trent 800, but the market is the big worry. I can't see any recovery before 1995 or 1996."

Rolls-Royce launched its ambitious £400m Trent engine programme in the boom days of 1988, When airlines went on an unprecedented spending spree for new air-craft and engines. "We did not expect the severity of the downturn, ut we undertook commitments to develop the Trent and we are keeping them," says Mr Stewart Miller. the company's head of engineering.

The difficulties are not confined to Rolls-Royce: its two bigger US rivals, General Electric and Pratt & Whitney, are also developing competing high-thrust engines to power the new generation of widebody air-liners, which will start entering airline service in the next two years. The immediate problem for all these companies is that development spending is peaking in the middle of the worst recession in the industry's postwar history.

"We won't see any massive Trent business for three to four years, but it is sustainable," says Sir Ralph, whose company recently polstered its balance sheet with a £307m

rights issue. Mr Keith Hodgkinson, London aerospace analyst with US investment house Shearson Lehman. explains: "They have been caught in the classic pincers, with research and development costs running very high at a time when cash flow is inhibited by poor trading condi-

The stakes are even higher for Rolls-Royce than for its two big US competitors. Despite efforts during the past five years to diversify into the industrial power sector, the UK company continues to rely far more heavily on its aero-engine business than the US companies, both part of larger, diversified industrial groups. · For Rolls-Royce, the battle for the

# Laying the ghost of engines past

The hopes riding on Rolls-Royce's new Trent 800 expose nervousness about a solo strategy, says Paul Betts

big engine market has also assumed a peculiar psychological dimension. Although it is reluctant to acknowledge it, the company is still

haunted by its past. Twenty-two years ago, it was forced into receivership and subse-quent public ownership when it attempted to enter the then rapidly expanding long-range civil jet market. By its own admission, the company overstretched itself technolog-ically and financially with the RB211, the progenitor of the Trent, which it now hopes will secure its long-term future.

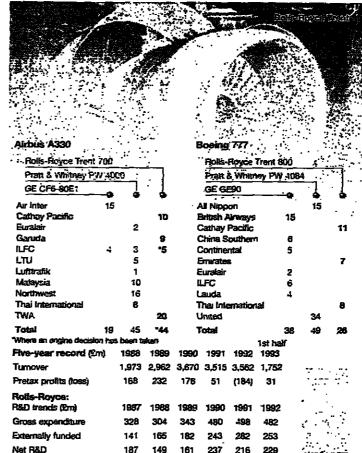
The company is in a much stronger position today, says Mr Miller. "Our success to some extent stems from the difficult technical situations we recovered from." he explains. "Some of our difficulty with the original RB211 was the lack of the detailed technical capability to do justice to the concept of the engine; but the concept itself proved absolutely right."

From the original RB211 stemmed all the company's high-thrust commercial engines. Together with its smaller power plants, this has enabled Rolls-Royce to expand its product range and increase its share of the world civil aero-engine market in the past 10 years, from only 8 per cent to 22 per cent.

At the same time, the company has sought to broaden its base, by enlarging its activities in the industrial power business with its 1989 merger with Northern Engineering Industries. Industrial power now accounts for about 40 per cent of Rolls-Royce's £3.5bn annual sales. In the first half of this year, with aerospace earnings squeezed by the prolonged recession, it provided the bulk of the company's profits before interest: £35m out of a total of £40m.

But much of the company's long-term future rests on the Trent. Rolls-Royce predicts that, in 20 years, 50 per cent or more of the airline market will be powered by engines with thrusts greater than 60,000lb. predominantly for larger twin-engined aircraft.

"It was evident that it was fundamental to the continued success and indeed long-term survival of Rolls-Royce and of its UK suppliers that a substantial share of this marRolls-Royce: engine of growth?



ket should be secured," the company told a House of Commons aviation committee this summer

Three versions of the Trent have been launched. However, work on the first and smallest model - the Trent 600 for the McDonnell Douglas MD11 three-engine aircraft - has been halted because of the collapse in 1991 of the Air Europe airline, the launch customer, and low demand for the MD11, which has been badly hit by the slump in aircraft orders

The other two models are the Trent 700, with 72,000lb of thrust,

for the Airbus A330 twin-engine airliner and the Trent 800, with more than 80,000lb of thrust, for the Boeing 717 twin jet.

But the company's recent technical achievements (the first tests on the Trent 800 last month were successful) have failed to produce any immediate financial benefits. Even after a sweeping cost-reduction programme and favourable foreign currency swings, the aero-engine activities mustered a profit of only £5m on sales of £1.078bn in the first half of this year. Fierce commercial pressures are

likely to continue during the next two years. All three big aero-engine makers are locked in combat to win new business in a diminishing market depressed by airline losses and

overcapacity.
In the meantime, Rolls-Royce is having to spend a large amount developing its new generation of high-thrust engines. "The high rate of R&D was exactly what we predicted and it is now peaking," says Sir Ralph, adding that annual R&D expenditure was expected to decline gradually, from £240m-£250m today to about £150m in 1998.

Two separate factors have put additional pressure on the company's R&D resources.

The post-cold war decline in the defence sector has seen the company's military business shrink. In turn, this has meant a reduction on government-funded aero-engine R&D programmes, which have tra-ditionally had important spin-offs for commercial engines.

oncurrently, Rolls-Royce has had to increase the thrust ratings on its new Trent family much faster than expected, because of earlier than anticipated demand for the heavier, longer-range version of the Boeing 777, adding to its already substantial R&D effort

Although risk-sharing partners. including BMW, Lucas and Japanese manufacturers, have invested in up to 25 per cent of the Trent programme, this still leaves Rolls-Royce with a heavy burden. The question is whether it has the necessary resources to undertake on its own the next step in the competition to take engine thrusts even higher, into the 100,000lb zone

After its short-lived and acrimonious attempt to form a strategic part nership with GE seven years ago, it is difficult to see Rolls-Royce renewing collaboration on big engines with the group. That leaves Pratt & Whitney, with which Rolls-Royce already co-operates on the smaller

There is a compelling economic case for the two companies to work together. Both are coming under increasing pressure from GE, which is rapidly becoming dominant in the aircraft business, not only through its aero-engine division but also through its aircraft leasing activities, recently enlarged by its rescue of GPA, the Irish leasing company.

Both companies have been circumspect about possible co-operation in the big civil engine market. But as Mr Chris Tarry, aerospace analyst at British investment house Kleinwort Benson, puts it: "There must now not only be a high degree of nervousness but also a focusing of minds whether a go-it-alone strategy is in fact correct."

# Step in the right direction of renewal



ment has just step towards developing sound local and regional economic development in England, Its PERSONAL announcement yes-

VIEW terday of a single regeneration bud-get, to be administered by integrated government regional offices. introduces measures that will reinforce the trend of innovative local initiatives in a number of British cities. It also heralds the movement towards strategic development in

It is legitimate to express concerns about this introduction of increased local competition for limited funds while there is a continu-ing need to deal with the persistent problems of deprivation. There may also be difficulties involved in using administrative reorganisation to achieve intra-governmental co-ordi-

However, it is also important to welcome measures which increase the potential for ambitious and effective long-term local develop-

The UK govern- ment efforts that address the substantial economic changes occurring and make more significant contributions to local and national economic renewal. Equally, it is crucial that communities make the most creative use of these opportunities, and further strengthen the framework for local development which has emerged in recent years.

The City Challenge programme launched by the government in 1991 introduced several of the features of this framework. There were concerns about the short-term, fragmented, project-based, crisis-oriented, property-led and limited nature of earlier urban policies. In response, City Challenge focused support on longer-term, more strategic, comprehensive and integrated area development programmes. These were designed by local part-nerships and administered by dedicated local organisations involving public, private and community sector participation.

The programme has stimulated substantial development planning and activity in successful and unsuccessful bidding communities alike. And it has continued to generate innovative approaches to

urban development. The principles and experience of City Challenge are highly relevant to the future development of regeneration policy. At the same time, the new regeneration programme provides the opportunity to advance much further. It enables critical city-wide regeneration issues and the international competitiveness of cities and regions to be addressed.

The measures increase the potential for ambitious and effective long-term local development

Development must be a permanent feature of urban governence, addressing the city and metropolitan area as a whole and strengthening its regional, national and inter-national roles. It must promote specific business and development opportunities, and modernise the city's underlying foundations for economic renewal. This means promoting human, physical and insti-

investment by government departments in significant customised. flexible, comprehensive longer-term urban and regional regeneration programmes developed and administered by local development partnerships. The Urban Regeneration Agency, private finance initiatives, training and enterprise councils and one-stop shops provide other tools to be mobilised to provide the property, infrastructure, labour, business development and financing requirements of regeneration.

Some recent regeneration initiatives provide examples of what might be possible under the new integrated approach; the establishment of a comprehensive urban development agency and programme for Coventry; an integrated regeneration strategy addressing industrial restructuring in east Manchester, and city centre redevelopment in Birmingham.

In London, the new programme could lend vital support to the movement to manage renewal through regeneration programmes for the capital's "strategic wedges", such as the Lea Valley.

The single regeneration budget provides the opportunity for joint This initiative should provide opportunities to encourage lateral thinking, innovation and flexibility in the main functional programmes of government. The single regeneration budget should serve as a "test bed" for specific improvements in the linkage of these programmes to broader regeneration objectives.

The initiative should also seek to strengthen the technology which is developing for practical and ambitious joint public/private investment in regeneration projects. Local development partnerships must work with the government to realise the potential of these new initiatives. The preparation of sound local regeneration proposals will be an important vehicle for defining and achieving this potential

## Victor Hausner

The author is a director of Victor Hausner & Associates, an international development consultancy which has worked with the UK government on urban policy. Mr Hausner was the US deputy assistant secretary of commerce for economic development policy and planning

# **OBSERVER**

# Gift of the gab

■ How far the Treasury's seven-strong panel of outside advisers has raised the tone of economic debate in the UK is open to question, but the panel members' own public profiles have certainly improved. According to the FT's fame ranking, now entering its second year, no fewer than five of the wise men, who have been sounding off for nearly 12 months, feature in the top seven.

This invidious table rates UK economists according to the numbers of times their names have been mentioned in Britain's non-tabloid newspapers in the year to November 1. This time, arch-monetarist Tim

Congdon tops the pile with 263 mentions, Joint fourth in the rankings previously, he knocks fellow wise man Gavyn Davies off his number one perch; Davies slips to third place. Patrick Minford, joint fourth last year, comes in second. But how about Andrew Sentance, who has zoomed up from 21st, with a piffling 29 mentions. to joint fourth, with 176 articles featuring his name? Note too the rise of Wynne Godley, who comes in at fifth, up from 16th. David Currie and Andrew Britton are a trifle more taciturn. They

rank 12th and 15th in this year's

survey, still an improvement on

their previous positions of 24th

and 25th respectively. Among the economists outside the Treasury panel, honourable mentions go to Roger Bootle of Midland Bank, up one notch at sixth, and David Kern of National Westminster Bank, at seventh, after ranking 10th. Meanwhile, Kleinwort Benson's Peter Spencer and UBS's Bill Martin - both apparently on the shortlist for the Treasury panel first time round - could try harder. While Spencer has fallen from 10th place last year to 21st in the latest rankings, Martin has plummeted from second place to an ignominious 14th.

#### Sack it to 'em A ticklish problem for Norway's

Once the European Economic Area trade pact between the EC and Efta is implemented, how will Norway's 1,472 Jule Nisser, as they are called locally, wriggle out of EC regulations for Santa costumes and maintain their Norwegian identity? At present, the Norwegian version sports rather boring black trousers, white shirt, red stocking cap, and, of all things, a mask. But they are rather attached to the apparel, and, despite the chill northern winds, would hate to be een disappearing down a chimney in the cuddly red fleece suits and black patent belts of their Anglo-American counterparts. At their annual gathering this

week, the Yuletide folk heard of

The state of the s

# [1044]Awoo[j

a second, still chillier, prospect, namely that EC equal opportunity legislation will force them to allow women a turn with the gift sack.

## On the shelf

It is true that a bookish egg-head is about the last thing Pentos needs in its new chief executive - but does Bill McGrath, currently in DIY and timber, have any affinity with reading material at all? McGrath himself was yesterday making sure his own literary habits remained a closed book for the time being. Enquiries elsewhere, though, did establish that for seven years

from the late 1960s he had been the buying controller at G.J. Keddie & Sons, a department store in Southend, which, according to a spokeswoman for Pentos, "sells rather a lot of books". He then moved to Asda, where one of his jobs was to introduce "browser bars for books", whatever they may be. Lovers of the grand old Hatchard's premises in Piccadilly are permitted a quiet shudder.

Sic A bad attack of the metaphors

seems to have struck UBS' economics team in their latest assessment of the UK economy headed, incidentally: "UK Economics". It concludes: "The chances are, then, for all his tough talk, that Mr Clarke will offer this November a mere teaspoon to hold back the tide. The end result this side of the millennium could well be a roller-coaster ride for the economy carrying the ultimate payload of another burst of inflation. If so it would be a fitting. if familiar, retribution for Britain's chronic fiscal incontinence."

# Worth counting

■ Trust the Germans to be industriously minting money even in the teeth of a recession. The Federal Statistical Office in Wiesbaden recently announced that it has counted 106,010 wealthy

souls with assets in excess of DM1m in western Germany, representing an increase of 19 per cent on a three-year comparison. Stuttgart possesses the highest density of such well-heeled citizens, followed by Munich and then Düsseldorf. How is it done?

Mostly by taking figures that relate to er, 1989. Asked the reason for this uncharacteristic tardiness. officials explain that "the statistical rhythm" has been upset by reunification, that catch-all for all evils in western Germany these

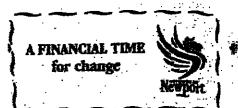
## Daggers drawn

Apparent confirmation as to the state of relations between Reuters and the London Stock Exchange. For its Christmas party this year, the exchange data group at Reuters that services UK and Irish exchanges is, for reasons best known to itself, putting on a dinner at the Lansdowne Hotel with a murder mystery as its theme. To get the punters psyched up, invitations have just gone out complete with evidence bag and

plastic dagger. Imagine the panic when the missives promptly set the red lights on the exchange's postal X-ray equipment a-blinking. Officials were not entirely reassured when they ripped open the packages to discover that the enclosures, though fakes, hailed from their rival trading system provider.

# FINANCIAL TIMES

Friday November 5 1993



Co-ordination is suggested by Belgium

# Early policy role urged for monetary institute

MR Philippe Maystadt, the Belgian finance minister, yesterday suggested that the planned European Monetary Institute could start actively co-ordinating the monetary policies of Community member states with low inflation after it starts operations

At a seminar on economic and monetary union organised by the Federal Trust for Education and Research and Salomon Brothers International, Mr Maystadt floated the idea of low-inflation EC countries agreeing a common monetary growth target. The EMI could then use this to organise monetary co-ordination and monitor progress towards the achievement of durable price sta-bility in the Community. The minister, who is current

EU poses

definition

Continued from Page 1

question of

munity council of economics and that the EMI might take over announcing policy decisions such as interest rate changes of member central banks agreeing to a common monetary target during the second stage of Emu which begins in January.
The EMI, which will be based

in Frankfurt and is seen as a forerunner of a European central bank, has so far been given only its operations and Mr Maystadt's remarks vesterday represented an attempt to set an agenda for the institute.

In view of the "rather long" second stage for Emu. it was important to launch a qualitative step towards further European integration and to ensure that the EMI is not perceived as an empty shell, he said. Mr Maybanks would continue to make independent monetary policy decisions. But he admitted his idea of an EC monetary target would push the bankers and the EMI towards the "ultimate goal of conducting a single monetary

policy at Community level". Not surprisingly, his approach gained no UK support. Mr Chris-topher Taylor, the Bank of England's chief European adviser, said the EMI's role should be advisory and consulta-

Mr Maystadt warned the EC against trying to operate the European exchange rate mechanism with widened 15 per cent fluctuation margins until full monetary union. The approach of Emu could trigger competitive currency depreciation and threaten the EC single market,

# Work-share proposal opens up divisions in French parties

By David Buchan in Paris

the legal working week.

elections last March. But their

the concept only started to gain

unemployment continued to rise.

agency. Mr Giraud's offer this week to

to "finish off Kurdish resistance

Continued from Page 1

varying severity.

ful political figure in the Christian Social Union, the sister party of the CDU. Mr Stoiber had declared on

Monday that the concept of European federalism was dead. It was no longer party policy, in the CSU or the CDU, he said. He wanted something much more like a confederation, with clear powers for nation states. The Bavarian premier is

of Bavaria and the most power-

clearly something of a Euro-sceptic, with views similar to those of Mr John Major, the British prime minister. Yet he is articulating a growing suspicion in Germany about the powers of Brussels.

Mr Hintze wants to disagree. but also, just a little, to agree. "Mr Stoiber's views are personal views, not necessarily those of his party," he declared. "The process of European integration is politically irreversible.

Mr Hintze's prevarication stops well short of the ringing condemnation of Mr Stoiber voiced by the German foreign office. There Mr Klaus Kinkel, leader of the Free Democratic

It would be mistaken, danger ous, and a strategic error to allow "regional considerations" to dilute Germany's commitment to European union, said Mrs Ursula Seiler-Albring, Mr Kinkel's junior minister.

"The federal government will not allow itself to be led astray in its European policy by tactical, party-political and populist considerations," she said. Campaigning for next June's European parliamentary elec-

exempt companies from some of the social welfare charges levied on their payrolls for three years THE French Senate is to vote today on an experimental state is conditional on managers cutting their working week by at aid plan for companies that reduce regular working hours in least 15 per cent and raising order to take on more employees. workforce numbers by at least 10 The controversial plan gained per cent. Employees would have

to take a corresponding pay cut. The work-share plan cuts surprise support this week from Mr Michel Giraud, the labour minister, despite the divisions it across party lines. It is opposed has caused in the government by economic liberals such as Mr and in parliament. If the plan is Alain Madelin, minister responsiapproved it will return to the ble for small business and Mr National Assembly, which last Valery Giscard d'Estaing, leader month rejected a similar amendof the UDF party in the government calling for a conditional ment coalition, who argue it is reduction from 39 to 32 hours in just a way of "sharing unemployment" as well as leftwing Social-The idea of spreading available ists and Communists who want work among more people was the legal work week cut from its first canvassed by a number of maximum of 39 hours to 35, with-

out any compensating pay cut. But it is backed by Mr Michel Socialist leaders in parliamentary party was heavily defeated, and Rocard, the Socialist leader. President François Mitterrand, and ground within the ruling consergrowing numbers in the RPR Gaullist party of prime minister vative majority this autumn, as Edouard Balladur. However, the The jobless rate was 11.8 per cent Air France protests partly over in September, and may rise to 12 bonus cuts shows that many per cent by year's end, according workers refuse to accept a pay taining jobs, let alone creating

Kurd separatists blamed for attacks

One attack on a restaurant in In Oslo, a small group of Kurds Wiesbaden killed one diner and demonstrated peacefully outside injured eight more. In another, 20 the Turkish embassy. armed men ransacked the Euro-Five people were taken to hos-

by spring 1996". Germany. which has a large Kurdish population, was singled out for the most conpean headquarters of the Turkish pital after the four fire-bomb newspaper, Hurriyet, in Frankattacks in London. Up to 1,000 certed attacks, with authorities furt, hitting a guard with sledge-hammers and beating a journalpeople were evacuated in an attack on a Turkish bank in the in 28 cities reporting incidents of City of London. FEWORLD WEATHER

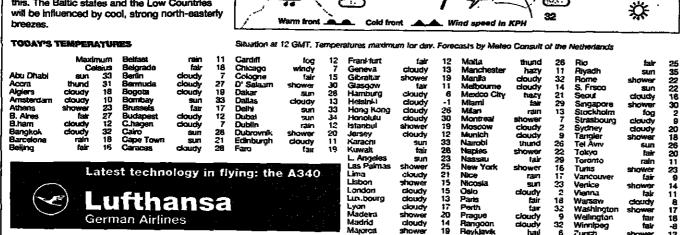
## Europe today

tions has clearly just begun.

Vigorous low pressure over the western Mediterranean will result in heavy rain. Some of the heaviest showers will fall in Italy where occasional thunder is expected. Southern France, the east coast of Spain and the north African coast will experience showers as well. A wide high pressure area over eastern Europe will extend towards Scandinavia bringing tranquil but cloudy conditions. Temperatures will be near freezing both during the day and night. Cool and moist air over central Europe will cause cloudy conditions. Fog patches forming at night will be slow to disperse. A lingering front will result in rain in Ireland and

Five-day forecast

Winds from the east will strengthen resulting in clouds over most of the UK with some patchy drizzle at the east coast and eastern hills. Scattered rain will fall over Ireland and Scotland. A disturbance moving east over the western and central Mediterranean will result in unsettled conditions. Cooler air will be drawn into Spain and Italy, although southern Italy will experience temperatures around 20C prior to this. The Baltic states and the Low Countries will be influenced by cool, strong north-easterly



# Gloom as Japanese stock market falls 2.2%

GLOOM over the Japanese economy deepened yesterday as the Tokyo stock market plunged 2.2 per cent, closing below the 19,000 level for the first time in eight months.

The fall is another blow to Japan's financial system, already staggering from the failure this week of Muramoto Construction. the biggest postwar corporate col-

Last week's partial listing of East Japan Railway, the semi-privatised railway group, is being blamed for the weakness. The Tokyo market has declined in six out of seven trading days since the flotation, losing 1,300 points, or 6.7 per cent. Officials and brokers had

hoped JR East would restore confidence among investors. Instead, investors were discouraged by the halt in trading of JR East shares last week, as massive selling orders for the stock jammed the computer system at the Tokyo stock exchange. Since hitting Y600,000 at its ini-

tial trading price, JR East has fallen 18 per cent. The declines have dragged down the Nikkei, which retreated 431.45 to 18.949.79 yesterday.

Brokers also blamed the market's fall on the absence of stock purchases by public pension funds, which have actively supported share prices since last March, only to disappear after the listing of JR East.

Meanwhile, the economic backdrop remains grim. Leading blue chip companies have started to announce large-scale staff cuts. The recent spate of corporate interim results have indicated further deterioration in profits, as many companies have revised down earnings estimates for the year to March. "This loss of confi-

is really frightening," said a fund manager at Nippon Life, the leading life assurer. However, with ministry of finance officials wishing to offload other state-owned companies, including Japan Tobacco and the remaining regional rail-way companies, the stock market

may see another round of public

pension fund support.

dence among business managers

Japanese employees face See World Stock Markets, Section II

## THE LEX COLUMN

# The view from inside

The luminaries on the stock exchange's working party on disclosure must enjoy their peace and quiet on Sundays. Their objection to leaking market sensitive information to weekand newspapers stands out in yesterday's woolly consultative paper. Look again, though, and other useful nuggets appear. Profit warnings should not be buried in otherwise anodyne inadvertently leaked, immediate steps must be taken to issue a full state-ment - take note, Shanks & McEwan. The close season is no excuse for witholding a statement if new developments warrant.

That is all good stuff, but more work is needed to resolve the broader issue of ensuring that companies continue to communicate with the market while treating all investors fairly. The document leaves companies enormous leeway in deciding what constitutes price sensitive information. Delay is apparently permissible in announcing unexpected losses. Even unaudited quarterly trading statements are simply an option.

However much finance directors huff and puff, increased formal disclo-sure is an inevitable part of the answer. The more information in the public domain, the less they have to fear from talking to analysts. That applies even to innocuous sounding details which, put together, could produce a market-sensitive conclusion. When in doubt, put the information out. That is the best prescription. It is in this document, but buried like a profit warning in a six page statement about a small joint venture in Siberia.

#### UK water

Rumblings from deep underground have long signalled that Mr Ian Byatt, Ofwat's director general, would get tough with the water industry. Concern over rapidly rising bills meant that action was required. The lowish rate of return of between 5 and 6 per cent which Mr Byatt suggested is part of the squeeze. His efforts to defer part of the capital programme required by EC directives should also slow the rise in bills. Mr Byatt clearly wants higher borrowing by companies to take part

Yet the industry is waving rather than drowning. The rate of return is more like 5.5 to 6.5 per cent when it is adjusted for the fact that, unlike British Gas, water companies pay no mainstream corporation tax. The timescale for reducing returns has been

FT-SE Index: 3149.0 (-13.3)

extended to 10 years and the asset base on which they will be calculated will also be more generous than origi-

That much flexibility will be needed since some companies will see interest cover fall and gearing rise sharply in the next few years. Excessive tightness now could make the strain on balance sheets intolerable. Further reductions in required capital expenditure and efficiency gains will help, but several companies will still need price rises significantly above the rate of inflation. Mr Byatt may be forced to accept either that he cannot hold down prices as much as he would want, or that water charges will vary substantially across the country.

Yesterday's figures from BP saw the prospect of a rights issue finally disappear below the horizon. The company's disposal programme is ahead of hedule and debt is now down to \$13.1bn. Even more encouragingly, the company saw a net cash inflow before counting disposals for the first time since 1991. Much of the benefit of retrenchment also seems to be sticking to the company, at least for now. Cash inflow from operations in the first nine months was £3.4bn against £3.5bn for the whole of 1992.

Next year, net cash will flow regularly from operations. That will show that the company is back on to a sustainable path, and bring closer the time for a debate on the dividend. An increase will be an important psychological signal to the market, yet it makes little sense to drain substantial cash from the company when it can usefully be spent on longer term devel-opment. Balancing the needs of the business and shareholders will be a ticklish decision for the board next spring Given the progress made on sorting out problems, and the way in which BP has set its face against fur-ther equity funding, the company is entitled to retain much of the fruit of its labour.

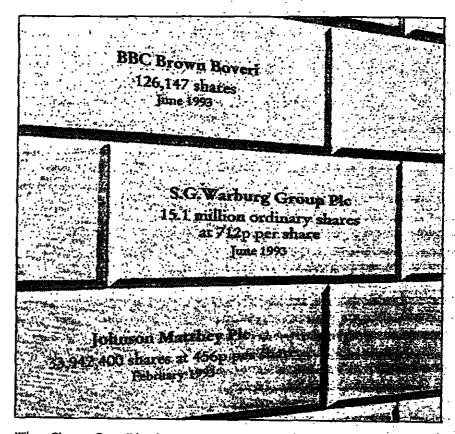
Boots has struggled before to spend its surplus cash wisely. It may soon confront that challenge again thanks Having paid its interim dividend early Boots was able to use £67m of it £201m cash flow to reduce debt. By the year-end, Boots should have made a big dent in its remaining £137m of net borrowings, if not eliminated them entirely Cash would then start accomulating rapidly, especially now the pharmaceuticals division's needs have subsided following the failure of

There may be several short term mands on the money. The costs of closing some Do It All stores will consume a fair dollop. The modest expan-sion of the chemists chain and the acquisition of more OTC medicines and retail properties would represent a more worthwhile use of funds. Even so, Books is likely to generate cash at a far faster rate than it can spend it. A Reuters-style share re-purchase scheme may represent the most sens ble means of addressing the leans Rather that, after the Ward White deal, than making charitable donations to other company's investors.

BT's share price fall yesterday after noon suggests US investors took fright at Mr Iain Vallance's carefully worded caution on the dividend. They proba-bly need not worry much. BT cannot allow dividend expectations to get out of hand, and an 8.1 per cent increase looks generous with inflation below 2 per cent. But its strictures also serve to impress upon Oftel that the new price controls are biting.

The underlying reality is that BI faces little cash constraint. Gearing is only 14 per cent even after large pay-ments to its pension fund and on MCI. Perhaps BT also wants to silence calls for a large hand-out to shareholders. The looser the dividend discipline; though, the greater the temptation to fritter away its surplus unwisely.

# Continuing to build a reputation in block trades.



When Charter Consolidated came to sell its holding in Johnson Matthey, we copurchased 18% of the company and co-placed it in a single morning. More recently we co-acquired and placed a stake in S.G. Warburg and acquired and placed a stake in BBC Brown Boveri. These company-specific transactions are the tip of a vast iceberg: UBS is a market leader in block trades. Why? Because we have the market intelligence, confidence and capital to commit - a confidence which stems, as much as anything, from the breadth and power of our international distribution when it comes to placing the stock. In large European transactions, UBS has the proven skills to ensure a successful outcome.



By Ronald van de Krol in

Brown-Humes in Stockholm

sterdam and Christopher

AKZO, the Dutch chemicals

group, is holding merger talks with Nobel Industries of Sweden.

It plans to give details of their

progress on Monday in Amster-

The Dutch company, which is by far the larger of the two chem-

icals companies, said that the talks "may or may not lead to the

Analysts said it was not yet

clear whether Akzo was inter-

ested in acquiring parts or all of Nobel a speciality chemicals pro-

ducer which also has high-tech-

They said Akzo would probably

be most keen to acquire Nobel's

nology and medical activities.

announcement of a merger".

SKr10.4bn.

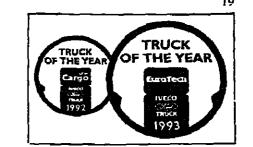
48 per cent stake.

SKrl.55bn earlier this year.

Of Akzo's four main busi-

nesses, the fibres sector is the

only one operating at a loss. In



#### INSIDE

The Reserve of the Real

## Indian telecoms to make \$500m issue

Volvo shareholders warn of flaw Aktiesparama, the Swedish small shareholders association, has urged Volvo to abandon a planned merger of its car and truck operations with Renault, saying the agreement was too seriously flawed for

Bumper time for Asian markets South-east Asian equities have had a bumper year. Prices have scered throughout the region and trad-

cant of their equity investment funds go into international markets. Back Page

# Mitsubishi Motors slips

Sales and pre-tax profits at Mitsubishi Motors alipped in the first-half amid a depressed domestic market and pressures from a rising yen. Page 22

**Increasing Chinese whispers** Hongkong Telecommunications, the colony's

# Hopes of recovery in the air

US airlines are again making profits, not very big, but the turnound follows a three-year period in they together produced losses totalling more than \$10bn, Page 23

growing competition from both discount chains and superstores, yesterday reported a modest 2,4 per cent increase in full-year pre-tax profits, Mr Philip Spicer, chief executive, said that in spite of tough trading conditions the group had been "squeezed not squashed". Page 25

## Gartmore valued at £339m

Barique Indosuez, the French bank, is to raise

## WPP to sell US agency stake WPP, the marketing services group, is to sell its 80 per cent stake in Scall, McCabe, Sloves, the New

ssure is building for the European Commission

# **Market Statistics**

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MMT Computing	27 Wilson Bowden	2
MBV COMBONS		

# Chief price changes yesterday

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Videsh Sanchar Nigam, the Indian state-controlled Videsn Sanciar rigam, the Indian state-controlled international telecommunications network, is planning a \$500m international equity issue – the biggest-ever share offer by an Indian company and the first from the public sector. Page 24

Prices have scened unroughout the region and tracing volumes have also swollen. Except in the Philippines, the region's economies have shrugged off recessions and are typically growing by 8 per cent

a year. Page 22

Mr John Trott Invests big bucks in international
equities for the rich and famous, most of them
American. He recommends to its clients that 40 per

# monopoly telephone utility which is 57.5 per cent owned by Cable and Wireless, has posted a 15 per cent increase in interim net profit to HK\$3.65bn (US\$472m) after continuing strong growth in calls to China. Page 23

#### Food retailer 'squeezed'

Wm Low, the Dundee-based food retailer facing

275.7m (\$112m) through the sale of 25 per cent of sale, at 168p per share, values Continore, the UK's fourth largest pension fund management company,

# York advertising agency group for \$55.5m. Lead-zinc producers at risk

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# Manoplax hits Boots for 6% By Nell Buckley in London

A £35m (\$52.85m) CHARGE to cover the cost of withdrawing the heart drug Manoplax pushed interim profits at Boots, the UK retailing and pharmaceuticals group, down 6 per cent to

There was a further fl4m charge in Boots Pharmaceuticals division to cover redundancy costs and the completion of clinical trials, although there were matching savings on aborted research and marketing costs. Boots also wrote off £5.1m relating to Asilone, an antacid product purchased for £12.5m, following a review of brand strategy. Sir James Blyth, chief executive, said Boots was conducting a "fundamental reappraisal" of its pharmaceuticals business follow-ing the withdrawal of Manoplax and no options were ruled out. might be completed. "This is not something we are going to rush." He was confident Boots' gross margins, which increased 0.5 points in the first half, would not be affected by the escalation in price competition between UK grocery retailers. Boots' strength,

he said, was its own-label prod-

ucts, which accounted for about

45 per cent of sales. "That means our ability to protect our margins is greater. It gives us the opportunity to price tactically." Group turnover increased from £1.85bn to £1.99bn in the six months to September 30, in spite of what Boots called "dull market

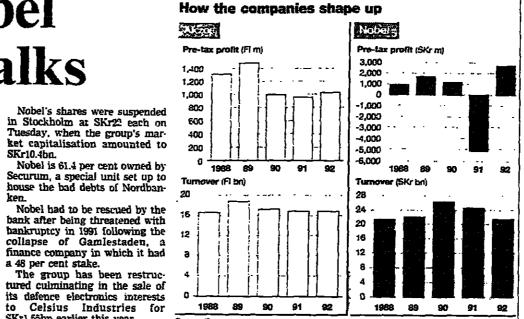
conditions" Exceptional items pushed Boots Pharmaceuticals' profit down to £2.1m from £58.4m last year. Sales increased 9.5 per cent to £252.8m, but when adjusted for devaluation of sterling, they fell and no options were ruled out. 2.8 per cent. There was further gained 6p to : He refused to say when this bad news at Do It All, the DIY Lex. Page 18

joint venture with WH Smith, where Boot's share of losses increased from £4.9m to £7.9m, on sales down from £113.1m to £107.4m. Elsewhere, the outlook was brighter. Boots the Chemists lifted sales 5.8 per cent to £1.3bn, and profits by 13 per cent to £132.7m, while profits at Halfords, the motor accessories chain, almost quadrupled to 25.8m from sales up 9.6 per cent

to £174.1m. The overall figures also included an exceptional gain of £9.8m on the disposal of Sephora the French perfumes chain, and Boots print packaging business. The interim dividend was lifted

from 4.6 to 4.9p, although the exceptional charges resulted in an 8 per cent fall in earnings to 11.5p. Stripping out exceptionals, the results were broadly in line with forecasts, and Boots shares

# Dutch chemicals group interested in Swedish company's industrial coatings unit



recent years Akzo has pruned its bolstering its fast-growing phar-fibre activities and focused on maceuticals business.

# BT reflects slight upturn in **UK** economy than now. Last week it announced the first £125m

Akzo and Nobel

hold merger talks

pharmaceuticals.

naints/adhesives and industrial

coatings divisions, which last

year accounted for nearly one-

third of Nobel's group sales of SKr21.5bn (\$2.7bn). It may be less

interested in Nobel's high-tech-

Akzn. which has annual sales

of F116.9bn (\$8.9bn), is active in

chemicals, coatings, fibres and

The companies were forced to disclose the talks after Swedish

media reported that Akzo may be

seeking to acquire certain Nobel businesses. Akzo's shares rose

strongly on the news to close at a

record F1199.50, ex its F11.50

interim dividend. Yesterday's gains come on top of a F113.30 surge on Wednesday following

Akzo's release of better-than-ex-

pected third-quarter figures.

nology division, Spectra-Physics.

By Alan Cane in London

FIRST-HALF results at British Telecommunications reflected a modest recovery in the UK economy, with improvements in profits, call volumes and demand for Yellow Pages advertising.

The shares slipped 7p to 469½p, however, on warnings that the present rate of dividend growth was unlikely to be maintained. Mr Iain Vallance, BT chairman,

announced an interim payment of 6.65p, up 8.1 per cent. But more than ever, to take account of continuing low inflation. harsher regulation, tougher competition and emerging long-term

needs and opportunities". The City interpreted his remarks to mean that current market expectations of secure dividend growth of 8.5 per cent or so with a dividend cover of about 1.7 times, were unrealistic.

Under the terms of its licence, BT must keep increases in its main prices to the rate of inflation minus 71/2 per cent. BT has been making clear the difficulty of meeting a formula set when inflation was significantly higher (\$188.75m) of £500m of price cuts

to stay within the limit. Pre-tax profits in the six months to September 30 grew by almost 50 per cent to £1.5bn from £1.02bn. After adjustments for redundancy charges and losses on disposals, however, the true increase was only 2.5 per cent. In the first six months of 1992, the company took redundancy charges of £442m and disposal losses of £135m, compared with tively this time.

Turnover was up 3.5 per cent to £6.76m. Earnings per share came out 45 per cent ahead at 15.6p but leaving aside charges and disposals the increase was only 0.3

Inland call volume grew 1.4 per cent in the half year and 3.5 per cent in the second quarter, compared with a decline of about 1 per cent a year ago. The increase in call volume more than compensated for volume discounts introduced through the year, BT said. On a 12-month moving average, there was a 3 per cent increase in inland call turnover



Iain Vallance: in talks on

and a 7 per cent increase in inter-national call turnover. During the first half 4,400 people left the company. Some 30,000 are expec-

ted to leave within two years. Mr Vallance said the company was in continuous talks with a broad range of prospective part-ners in new businesses including multimedia and entertainment. Lex. Page 18, London SE, Page 31

# Sandner seizes initiative in Globex wrangle

By Laurie Morse in Chicago and Tracy Corrigan in London

MR JACK Sandner, chairman of Chicago Mercantile Exchange, yesterday tried to gain the initiative in the struggle for control of Globex, the troubled electronic futures system.

He suggested that Globex be governed by a "consortium" of exchanges, each with an equal voice in the system's affairs. Under his proposal, the CME

and the Chicago Board of Trade the world's largest futures management of the system, which was developed jointly with the UK-based news and information group Reuters. But he rejected the idea that Reuters should run Globex as a utility. If agreement is not reached

before April, Reuters is widely expected to strip control from the Chicago exchanges when their contract comes up for renewal. The plan addresses issues that have kept Liffe, London's futures exchange, from participating in Globex, and threaten to drive the

Matif, the French futures exchange, off the system. Disputes between the three Globex partners have hampered the system's international expan-

ters, Globex's largest investor. The CME's face-saving proposal was given a non-commital welcome by the other players, who said they had not discussed details with Mr Sandner.

Any change would have to be palatable to Liffe, whose volume is sorely needed to revive the system, and to the Matif, which currently generates 85 per cent of Globex's volume "It sounds very interesting, but

we need to study the detail," said Mr Daniel Hodson, Liffe's chief executive. Reuters said that it

It is not surprising that the CME is attempting to broker an end to Globex disputes. Unike the world's other major futures exchanges, the CME depends solely on Globex for after-hours trading, and woul' be at a competitive disadvantage without it. The 20-point CME plan pro-

vides a means for dispute arbitration; forbids Reuters from negotitating with exchanges not party to the consortium; and shortens exchanges' commitments to Globex to three years. It sets technical performance standards for Reuters and removes a requirement that the exchanges pay several million dollars per year to Reuters if they fail to sell their quota of Globex terminals.

# Christiania delays details of share offer

21

By Karen Fossii in Oslo

CHRISTIANIA BANK, Norway's second biggest bank, has failed to reach agreement with the government, its main shareholder, on the terms for a public offering of new shares.

The terms of the issue were expected yesterday when the bank published its nine-month result. Christiania reported net profits of NKr566m (\$77m), against losses of NKr785m last year, helped by low interest rates and gains on securities and foreign exchange. Net interest income rose to NKr2.36bn from NKr2.29bn as non-interest income – gains on securities, foreign exchange and fees increased sharply to NKr1.76bn from NKr997m. Operating profit, before loan losses and writedowns, advanced to NKr1.99bn from NKr1.16bn. Write-offs rose by NKr82m to NKr124m as losses on loans and guarantees fell

NKr624m to NKr1.24bn. Analysts and government officials say the bank will seek to raise up to NKr2bn, but Christiania refuses to be drawn on details of the offering until the plans are finalised.

The launch of the offering is being held back until bank officials can agree with the state on pricing of the new shares. "What we have is a difference of perspectives concerning the pricing of the new shares. The bank would like to be in a position to give a decent return on capital invested while the owner would like to make sure they don't give the bank away," a Christiania official said yesterday.

The state owns all but 9.2 per cent which is in the hands of 6,500 private shareholders. It took control in October 1991 after Christiania was declared cally insolve

cash injections. The privately-owned shares are traded outside the Oslo bourse at about NKr17 a share. Analysts say the pricing of the new shares could range anywhere from NKr6 to NKr16 each They forecast the bank will make an initial issue and seek a listing in an attempt to improve its market valuation before a second tranche is launched. Christiania said it would be natural to expand its foreign owner ship quota to the legal limit of 33.3 per cent from 23.6 per cent. Mr Borger Lenth, president. said the bank will release details of the offering as soon as outstanding issues relating to terms

# **BP** beats weak economies sion, leading to losses for Reuand oil prices to lift profits

By Robert Corzîne in London

BP nearly doubled replacement cost profits to £332m (\$500m) in the third quarter, shrugging off weak oil prices and sluggish eco-

nomic conditions. Excluding exceptional items, the rise was 51 per cent. Reduced losses on disposal of businesses in the third quarter of 1993, compared with the previous year, and increased tax credits were responsible for the bulk of the difference. For the first time since 1991 the company saw a cash inflow from operations excluding disposals. Cash inflow was £733m while disposal pro-

ceeds were £522m. Better-than-expected progress was made in reducing debt, which fell by \$1bn during the quarter to \$13.1bn - gearing of 86 per cent compared with 102 per cent a year ago.
The reduction in debt was

helped by an accelerated proassets. These totalled \$2.4hn in the first nine months, well ahead of a full-year target of \$1.5bn-\$2bn. Mr Simon sald disposals for 1994 would "probably be about

Earnings per share for the quarter were 6.2p, while the third quarterly dividend was unchanged at 2.1p. The shares rose 10p to 357p.

BP's operating profit for the first nine months of the year was

£1.89bn, 44 per cent up on the same period last year despite a \$3.40-a-barrel fall in the oil price. Mr David Simon, chief executive, said BP's strong performance reflected cost savings, improved oil marketing margins and a stronger dollar. The com-

pany also received a £50m after-tax benefit from changes made by the government last March to

The star performer for the quarter was refining and market ing. BP attributed its success to improved margins, although analysts thought BP's cost-cutting in the division may have been par-

ticularly successful.

Mr Simon said the latest results showed that BP was on track to make profits of \$2bn a year by 1995.

Chemicals lost £16m in the third quarter compared with a loss of £1m in the same period last year. Mr Simon pinpointed Europe's over-capacity in ethylene as a problem and said BP might "look to its own solutions" if there was no early pan-European agreement to cut capacity. Lex. Page 18, London SE, Page 31

The concept - a dedicated 115 acre Automotive Component Park in the Black Country, with shared, centralised R&D, testing priceless benefit of interaction between neighbouring companies - like the ACP's first occupant, USA's Johnson Controls.

The benefits are manifold. Poised at the northern tip of the new 2.5 mile Black Country Spine Road, the ACP benefits from dual carriageway access to the M6 Junction 9 and M5 Junction 1. Which means you can reach manufacturers like Rover, Jaguar, Peugeot, Rolls Royce and Toyota Just In Time - within about an hour, Ford, General Motors and Honda are within a further hour.

Skilled labour, materials, sub-contract assembly and business services are close at hand. And you can be on an interCity rail platform within ten minutes, or in your departure lounge at Birmingham Internationa Airport within about thirty, The ACP is only one part of the 300 acres

opened up by the Black Country Spine Road, which, together with a further 400 acres of sites from around 2 to 80 acres elsewhere in the Black Country Development Corporation's area, are available for a variety of uses. With all these opportunities to choose

from, you'll hardly need to invent a reason to return the coupon.

One of the most significant automotive developments since the invention of the motor car.





Please send me details of: the Automotive Component Park! I other sites available in the Black Country! further information about the Corporation's work!

# Volvo urged to abandon merger deal with Renault

By Christopher Brown-Humes

AKTIESPARARNA, Swedish small shareholders association, yesterday urged Volvo to abandon a planned merger of its car and truck operations with Renault, arguing that the agreement was too seriously flawed for renegotia-

The organisation was the first Swedish group to openly criticise the accord last month, setting in train a wave of domestic criticism which earlier this week forced Volvo to postpone a shareholders meeting called to approve the deal. Aktiespararna members hold up to 10 per cent of Volvo's enough to increase the pressure on Volvo and Renault to

clarify details of the accord. There are so many deficienctes in this proposal that it's not realistic to expect the two parties to be able to negotiate any major improvements," said Mr Lars-Erik Forega-42 Lars-Erik Forsgardh.

He said it made more sense for the two groups to continue with their three-year alliance and start new talks which took the main objections to the merger into account.

The criticisms centre on valuation, the timetable for Renault's privatisation and the French "golden share" which

shares - not enough to sink could compromise Volvo's 35 the deal, but influential per cent ownership of the new

company.

Mr Forsgardh warned that Volvo shareholders risked los-ing SKr9bn (\$1.1bn) if the merger went ahead. "The fun-damental point is that Volvo has not succeeded in showing that this deal is good for its shareholders," he stated. Volvo has resheduled the

shareholders meeting for December 7. If it wins backing for its plans, Aktiespararna is threatening a legal challenge on the grounds that the merger contradicts the vehicle company's articles of association. There is a good possibility

that we will do this," said Mr

# Swiss Re plans 'option' rights

By lan Rodger in Zurich

SWISS Reinsurance, the world's second largest reinsurance group after Munich Reinsurance, is raising up to SFr700m (\$466m) in 1994 and 1995 through option-based rights issues These would be in addition

to the previously announced 1-for-10 rights issue later this year to raise SFr575m. Mr Arnold Saxer, chairman, said that the funds were

needed to strengthen the group's capital base, whose growth was not keeping pace with that of premium income. "These capital-raising plans are important. We would not undertake them if we did not

By Norma Cohen,

insider dealing.

Investments Correspondent

THE London Stock Exchange

yesterday issued proposed

guidance intended to curb the

selective leaking of price-sensi-

tive information to market par-

ticinants which can give rise to

However, the guidance stops

well short of either defining

price-sensitive information or

requiring quarterly financial

reporting, two measures

sought by investor groups.

have confidence in the

future," Mr Saxer said. He forecast that 1993 net income would be at least 10 per cent higher than last year's SFr281m. Premium income was expected to rise 15 per cent. Last year, premium income was up 25.6 per cent to

Losses from catastrophes were expected to be lower this year and income was being boosted by premium rate increases in the accident and liability areas.

SFr21.9bn.

The capital raising for 1994 and 1995 is by way of two sets of options that will be given to shareholders, one exerciseable until the end of 1994, the other until the end of 1995.

The options will be distributed on the basis of one option

quarterly reporting were also

supported by many members

of the Exchange's own Large

Companies Advisory Commit-

tee, particularly those whose

shares are traded on US

exchanges and have coped eas-

ily with quarterly reporting

The guidance is the result of

efforts begun in late summer,

in conjunction with the 100

Group of Finance Directors

and shareholder and industry

analyst associations. The move

requirements there.

istered share held following imminent 5-for-1 splits. Every options will entitle the holder to purchase one regis-tered share from the group treasury at a price to be fixed on November 24.

This year's conventional rights issue is on the basis of one new bearer or registered share for every 10 shares (post splits) or participation certificates. The price, expected to be about SFr475 a share, will be set on November 24.

 Mövenpick, the Swiss restaurant and hotels group, said its sales in the first nine months rose 3.7 per cent and it anticipated a 30 per cent rise in 1993 net income over last year's depressed SFr6.5m.

of analysts about its financial

condition and concerns about

the nature of insider dealing

rules contained in the new

Shareholders have urged

more frequent public report-

ing, saying the longer price-

sensitive information is kept

inside the company the greater

the opportunity for individuals

to profit from public ignorance.

criminal justice bill.

London SE issues leaks guidance Requirements for unaudited followed the exchange's firstever censure of a traded com-pany, LIG, for telling a group

> Unions have opposed any closure of the Zona Franca factory in Barcelona and have imposed an overtime ban in Martorell, the new production base opened this year, and at Pampiona, Seat's third plant. Half-day protest strikes against VW's viability plans took place last week and a 24hour stoppage is planned for

# New Seat head to take 'tough decisions'

By Tom Burns in Madrid VOLKSWAGEN yesterday appointed Mr Juan Liorens, a well-known Spanish auto exec-utive, to head Seat, its trou-

bled Spanish car producer. He warned that he would take "tough and unpopular" decisions to return the company to profits after estimated losses this year of Pta100bn (\$738m).

Mr Llorens, 56, is the chairman the Spanish Automakers Federation. He was deputy chairman of Enasa, a stateowned truck producer that was sold to Fiat, as well as board member of Seat between 1982 and 1986, the date when VW acquired the car manufacturer from INI, Spain's state holding company.

He replaces Mr Juan Antonio Alvarez who resigned as Seat's chairman at the end of September when VW rejected his plans to slim the Spanish company's labour force by 5,000 jobs. VW has drawn up a viability

plan for its Spanish subsidiary which foresees the closure of Seat's 40-year-old plant in Barcelona's Zona França area and the switch of its production to a new manufacturing plant.
Seat is planning to shed 9,000 jobs.

Mr Llorens said that Seat will "continue as a separate company and not just as a factory". This pledge addressed fears in Spain that the German group would absorb Seat out-right, close down its trade mark and its design centre and use the Spanish company's remaining labour force to merely assemble VW vehicles. VW is hoping that as many in net interest income and as 2,000 Seat employees that securities gains.

are due to be made redundant will be rehired by the Spanish company's suppliers. Nomura gains Buenos Aires role NOMURA International has been appointed financial adviser on a \$160m project to finance, improve and operate toll highways linking Buenos

# Tax bill fall helps Philips rebound

By Ronald van de Krol In Amsterdam

PHILIPS, the Dutch electronics company, swung into a net profit of Fl 133m (\$70m) in the third quarter from a net loss of Fi 139m the previous year, helped in part by a significant drop in tax bills and financial

expenditure.
The company continues to suffer from slack markets in Europe, where it generates just over half of its annual sales. A better performance in other markets such as North America helped to offset weak conditions closer to home. Despite difficulties Europe, third-quarter operat-

rates.

ing profit rose to F1550m from F1 345m a year earlier. How-ever, Philips also benefited from a sharp drop in financing charges to Fl 296m from Fl 475m. The decline is due to Philips' continued progress in reducing its heavy debt burden as well as to the decline in worldwide interest

ics narrowed, while higher results were achieved by the components and semi-conduc-tor division. However, professional products suffered a setback caused by reduced investments by Germany's telecommunication authority.
Group sales totalled

Fl 14.13bn, up 4 per cent from the 1992 third quarter, but sales for the first nine months were steady at Fl 41.4bm. The company continues to face strong downward pressure on selling prices, particularly in lighting and consumer elec-tronics two businesses which tronics, two businesses which account for nearly half of total

Net profit for the first three quarters soared to Fi 1.45bn quarters soared to fil.45bh from F1 102m, reflecting an extraordinary gain of F1 Ltha booked in the second quarter on the sale of Philips' stake in a semi-conductor joint venture to Maisushita of Japan.

Mr Dudley Eustace, finance director, said Philips had real

ised FI 400m in extraordinary gains from the recent share issue by PolyGram, the group's London-based music company. The gain has been set aside to pay for divesting unprofitable businesses in Europe as part of Philips' "portfolio choice" pro-

"Under the current reces ionary circumstances, it is becoming increasingly difficult to sell off businesses and get even book value in exchange."

Philips stands to receive "several hundred million guil-ders" in January under a leaseback transaction with Rabo bank, the Dutch co-operative

# KLM advances 20% to Fl 204m in quarter

By Ronald van de Krol

KLM, the Dutch national carrier which is closely involved in talks aimed at a four-way European airline merger, reported a 20 per cent rise in second-quarter profit. However, it cautioned that full-year 1993-94 results would "marginally positive" at

Net profit in the latest quarter, which covers the period from July to September, totalled Fl 204m (\$107m) com-pared with Fl 170m in the

same period of 1992-93. Passenger traffic climbed by a strong 18 per cent, but the trend towards cheaper fares and the shift away from business class travel left its mark. with passenger yields down 9 per cent.

"Unrelenting competition and shifting demand continue to pressure yields negatively,"

KLM did not comment directly on the progress of merger talks with Swissair, Scandinavia Airlines System and Austrian Airline. But it was still "marked by major uncertainties". KLM said results in the

1993-94 second half were expected to show a clear loss, reflecting the seasonal nature of the air travel industry. It noted that its expectations of a marginally positive result for the full year were due

partly to the pension contribu-tion holiday negotiated earlier

this year with unions repre-

senting flight attendents and Yesterday's figures took

noted that the airline industry first-half net profit to Platon a rise of 18 per cent, on sales up just 1 per cent at 71 450n.
KLM is eager to join forces
with its three European rivals
in order to frim costs said to fight competition from Magar airlines. The carrier, which has been seeking to cut costs throughout the early 1990s, said the productivity of workers at KLM and its subsidiary KLM Cityhopper incressed by 14 per cent in the quarter, The KLM group also includes a number of foreign carriers such as Northwest of the US.

# Norgeskreditt profits up sharply

NORGESKREDITT. Norwegian private sector mortgage bank, yesterday announced a sharp rise in nine months pre-tax profit to NKr219.8m (\$29.9m) from NKr98m, helped by an increase

Group nine-month net interest income rose by NKr52.3m

Aires and its suburbs to the

international airport at Ezeiza,

writes Stephen Fidler.

to NKr229.6m as last year's NKr7.8m in securities losses were transformed into gains of NKr71m this year.

At the net level, profits more than doubled to NKr158.3m from NKr70.6m. Operating costs rose to NKr48.7m from NKr41.1m as losses on loans and guarantees fell to NKr41.6m from NKr47m. Norgeskreditt said the aggregate principal amount of loans in

the Spanish engineering com-

pany, Huarte, the J.M. Aragon civil engineering group of

Argentina and consulting engi-

neers Grimaux and Associates.

The consortium has been

offered a 22-year concession in

default for more than 90 days rose to NKr175.5m from NKr156.7m.

"These loans are not in default with regard to the pay-ment of the agreed interest," Norgeskreditt explained. Mr Trond Wennberg, presi dent, forecast the bank would achieve growth of 5 to 10 per

cent in loan volume by the mid-1990s. Demand for loans has been higher this year.

include the construction of a

Having secured \$30m of per-

formance bonds, the group is now seeking \$100m of project

finance with local and interns-

17.452

16,270

- 854

122-

9.60

It will advise a consortium of return for the works, which

new road.

#### Ahold gains NYSE go-ahead on ADR move

AHOLD, the Dutch food retailer, has received permis-sion from the New York Stock Exchange to move its existing American depositary receipts on to the exchange starting on November 15, writes Rosald van de Krol.

Yesterday, an extraordinary Ahold shareholders meeting approved a 2-for-1 share split designed to bring the company's share price into line with that of other food retailers ounted on US stock exchanges. The split, which halves the nominal value of Abold's shares to F1 1.25 (\$0.65). also takes effect on November 15. The supermarket group, said Wagner. Stott & Co had been assigned by NYSE to maintain a market in the ADRs.

SAUDI JOINT STOCK COMPANY

Financial Statements As At 30/9/93 (Unaudited)

400000	(S.R. 1600) 30/9/93	is.r./000) 30/9/92
<u>ASSETS</u>	<del></del>	
Cash & Due from Banks	19,514,901	20,940,887
<ul> <li>Loans and Advances (NET)</li> </ul>	16,900,672	17,011,799
Investments	14,319,732	9,480,233
Other Assets	3,391,780	3.368,615
Total Assets	54,127,085	50,801,534
LIABILITIES & SHAREHOLDERS' EQUITY		
Customers' Deposits	29,095,189	31,058,035
Due to Banks	15,314,716	11,324,561
Other Liabilities	2,743,854	1,904,516
Shareholders' Equity	6,973,326	6,514,422
Total Liabilities & Shareholders' Equity	54,127,085	50,801,534
CONTRA ACCOUNTS	71,767,961	67,923,954
PROFIT & LOSS		
Net income from operations	1,127,512	1.048.254
Operating expenses	(548,154)	(562,419)
Profit before provisions	579,358	485,835
Provision (Recoveries) for loan losses	78,319	17,289
NET PROFIT	657,677	503,124

Rayad Bank House. 17B Curzon Surert, London W1Y 7FE, United Kingdom 4770 NCNB Center, 700 Louisiana, Houston, Texas 77002 U.S.A Tel: 071-830-9000, Fax: 071-93-1668, Tix: x955154 RIYAD LG, 915484 RIYAD EG Tel: 713-224-8071, Fax: 713-224-8072, Tix: 49609762 RIYAD HOU

Riyad Bank Europe Park Lane Branch

Tel.: 071-491-7950, Fax.: 071-629-2597

49 Park Lane, Lundon, WIY 4BR, United Kingdom

21.61 18.02 18.03 14.07 14.05 15.05

Swiss Re 1992 Results Swiss Re Group Gross 21.925 20,670 Lite insurance in force Net 332,476 295,170 Non-Life insurance -1.117 Life insurance 130 Other income and outgo investment and other financial income 2.062 Other income and outgo including taxes - 745 Consolidated net profit 281 Consolidated net profit per share! Sw. trs. 115.-Consolidated net profit per non-voting share\* Sw. frs. 23.-Total investments 51,371 41,307 Technical reservas 46,180 38,718 Group capital funds shown 3.945 3.148 Swiss Re, Zurich Dividend per share Sw. trs. 48,--? Dividend per non-voting share Sw. Irs. 9.802

Converted into Swiss francs, gross premiums of the Swiss Re Group rose as against the previous

year by 25.6%. About half of this growth is due to changes in the scope of consolidation, in particular to the inclusion of the ELVIA Group for the first time. The growth rate of the companies hitherto included in the scope of consolidation was 13.1% when expressed in Swiss francs, 14.4% in original currency.

in Non-Life insurance, the underwriting loss rose by Sw. frs. 336 million to Sw. frs. 1,117 million.
This result is attributable to the unfavourable experience of insurance business in general and to the burden caused by Hurricane "Andrew" in the USA (August 1992), "Andrew" cost the Group overall and in all classes of insurance a gross amount of around Sw. frs. 500 million; the net bur-

den to the 1992 Group account (i.e. after deduction of payments of retrocessionaires) is Sw. frs. 400 million. The underwriting profit in Life insurance increased by Sw. frs. 36 million to Sw. frs. 130 million.

Financial income was 11.9% higher than in the previous year, amounting to Sw. frs. 2,062 million.

The consolidated profit for 1992 amounts to Sw. irs. 281 million, 5.6% higher than that of the pre-VIOUS YEAR.

The Board of Directors of Swiss Re, Zurich, will propose to the General Meeting of 26 November 1993 that an unchanged gross dividend of 9e. irs. 48.- per share and of Sw. irs. 9,60 per non-voting share be paid on the capital increased at the end of 1992. At the same time the Board of Directors will propose to the forthcoming General

- the international nature of the Swiss Re Group be underlined by opening up the share regis the structure of the company capital be simpli-

fied, thereby promoting share trading, and - the company's capital funds shown be augmentad by about Sw. frs. 575 million to support the growth in business and cipated for 1993 and and subsequent years.

in addition, after the General Meeting the Board of Directors will dispose of part of the reserve registered shares by issuing option rights to pur-chase reserve registered shares to shareholders and non-voting shareholders. This is intended to let investors participate additionally in Swiss Re's future business experience.

Ulrich Bremi Chairman of the Board of Directors Amold W. Saxer

Managing Director

CH-8022 Zurich

The 1992 Annual Report is available from Swiss Reinsurance Company

ASFINAG

Autobahnes- und Schpellstras Finanzierungs- Aktiengesellschaft U.S. \$200,000,000 Gnaranteed Floating Rate Notes due 1996

Notes due 1996
In accordance with the provisions of
the Notes, notice is hereby given
that the Rate of Interest for the
three month period ending 4th
February, 1994 has been fixed at
3,40% per annum. The interest
accruing for such three month
period will be U.S. \$86.89 per U.S.
\$10,000 Beater Note, and U.S.
\$68.89 per U.S. \$100,000 Beater
Note, on 4th February, 1994 against
presentation of Coupon No. 5.
Union Bank of Switzendard Union Bank of Switzerland London Branch Agent Bank

2nd November, 1993

Union Bank of Switzerland U.S. \$250,000,000 Guaranteed Floating Rate Notes due 2002

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 4th May, 1994 has been fixed at 5% per annum. The interest accruing for such six month period will be U.S. \$25.14 per U.S. \$1,000 Bearer Note, and U.S. \$25.13.89 per U.S. \$10,000 Bearer Note on 4th May, 1994 against presentation of Coupon No.3. Union Bank of Switzerland London Branch Agent Bank 2nd November, 1993

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# THE DIFFERENCE BETWEEN BEING ON TOP AND STAYING ON TOP.

Over the past five years, one of the few reliable axioms in the world of finance has been the inevitability of change. Economic systems once mighty, have fallen. Companies have changed to meet the challenges of a changing economy. Our world has moved through the effects of economic revelry, to recession and recovery.

Yet in this time of global change, every quarter for 19 quarters, Merrill Lynch has been the worldwide leading underwriter of debt and equity securities.

It would be tempting to say that Merrill Lynch is the leader because in the face of all this change, we have not changed. And in many ways we haven't. Our tradition of integrity hasn't varied in 100 years. We are still client driven, still team players, still responsible to our communities.

But the fact is, there are some things we have changed. Our clients and the economic factors that affect our clients have changed. So each passing quarter has seen us strive to move closer to our clients, advance the quality of our strategic advice, and more clearly focus our insights into the world. During this time, we have augmented our financial strength, widened our access to markets, and speeded our distribution. In five years, we have gone from becoming global to being the global leader.

As a result we have grown. In the first nine months of this year, we have lead managed over \$155 billion in debt and equity worldwide,\* over \$32 billion more than our nearest competitor.

Companies can rise to the top. We'd like to think we stay there because our client focus keeps us there.

We think that makes the difference.

The difference is Merrill Lynch.



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Source: Securities Data Company
Approved for issuance in the UK by Merrill Lynch International Bank Limited and Merrill Lynch International Limited, members of The Securities and Futures Authority Limited.

access to stocks in South

Korea and Taiwan further accentuate the rise in the other

fast-growing equity markets of

Mr Korn Chatikavardi, man-

aging director of Jardine Flemng Thanakom Securities in Bangkoh, says low world inter-est rates are the basic reason for the rapid rise of stock mar-

ket values in south-east Asia, as elsewhere. "But we've always in this region been like

a warrant to the world stock markets," he says. "We go up more and we go down more." Mr Korn and other analysis

say the principal risk of a

sharp fall in the value of southeast Asian stocks will come from abroad. If world interest rates rise, foreign money may try to get out of Asian stocks

as quickly as it is now trying

to get in just as demand for relatively illiquid stocks forces

prices to rise exceptionally

sharply, so selling pressure

A further problem in south-east Asia, with the notable exception of

Singapore, is that several mar-

kets are poorly regulated. For-

eign investors are partly shielded from this by the pre-ponderance of blue chips in

their portfolios, and both Thailand and Malaysia have

recently established securities

commissions in an attempt to

improve company disclosure and control insider dealing in Bangkok, however, it is

still common for a company's

shares to rise or fall sharply

shortly before the disclosure of

a good or bad item of news

about the company. The for-eigners realise that they ithe That Securities and Rachange Commission! have a difficult

job to do and they are not going to do it overnight," says Mr Neil Semple, sendor analyst at HG Asia in Bangkok. "Prob-

ably there's a lot of people they should throw in jail, but realis-

tically that's not an option." No one would be surprised if

forces prices sharply down

# Investors in south-east Asian equities count their profits

HERE is nothing like sitting on a fat, unrealised profit to make an investor nervous, and a fat paper profit is precisely what you should have if you put your money into south-east Asian equities at the start of the year and kept it there.

The phenomenon of soaring stock prices has not been confined to Hong Kong, the big-gest market in the region. Malaysia, Singapore, Thailand and the Philippines have all repeat-edly reached record highs; Manila's composite index, for example, is up 75 per cent from its year's low in January. Indonesia, although not yet in record territory, has risen 70

Trading volumes have swollen too. In Kuala Lumpur, the

gled to keep up with the paper-work; earlier this year some of them even chartered helicop-ters to shift scrip around Mal-

aysia. The Stock Exchange of Thailand is planning to extend trad-ing hours from the current five hours a day. Singapore, extended its trading to 12-hour sessions on two days this week to cope with the start of trad-ing in the newly-privatised Singapore Telecom. Investors, who are under-standably considering selling

their south-east Asian shares to realise profits, are faced with a familiar dilemma: they Victor Mallet examines choices shareholders face after a record year in the region's stock markets

crash or at least a sharp cor-rection in the weeks ahead.

Indeed, this week has seen reverses in many of the region's markets as investors have decided to book some of the profits following the recent strong advances.

Most of the stockbrokers

analysing such risks start by looking at the reasons for this year's extraordinarily robust performance by south-east Asian equities. Some of them are obvious. Except in the Philippines, the region's econobas launched a campaign to deposits and into equities.

cannot think of anything they would rather buy, but they fear a regional stock-market mies have shrugged off recessions in the Japanese, US and European markets and are typically growing by 8 per cent a

> ome of the causes are peculiar to particular markets. In Malaysia, stock market activity has been fuelled by political manoeu-vring and the distribution of financial favours ahead of this month's elections for posts in the United Malays National Organisation (Umno, the dominant party in the government).

promote share ownership and freed an extra \$\$20bn for investment in equities by relaxing controls on the use of money from the Central Provi-dent Fund, the social security system to which citizens are obliged to contribute.

Such special factors, however, are only part of the story. Stock market analysts agree that south-east Asian markets, like equity markets elsewhere, are "liquidity-driven". In other words they are beneficiaries of the worldwide fall in interest rates which has tempted large

TCNZ FINANCE LIMITED

(lead managed by Fay, Richwhite (U.K.) Limited)

This Notice does not constitute an offer of securities of Telecom Corporation of New Zasteed Limited, TCNZ Finance Limited or any other person, but does require scripn on the part of the holders of the Notes referred to below.

NOTICE OF A MEETING

of the holders of the outstanding

NZ\$75,000,000 10 per cent Notes Due 10 July 1998

of TCNZ Finance Limited

Guaranteed by Telecom Corporation of New Zealand Limited

and the other Guarantors.

NOTICE IS HEREBY given by TCNZ Finance Limited, Telecom Networks House, 68 Jervols Quay, Westington, New Zestand (the "Issuer") that a Meeting of the holders ("Notesholders") of the above Notes (the "Notes") constituted and issued under and purituant to the trust deed dated 20 September 1983 between Telecom Corporation of New Zestand (Overseas Finance) Limited tas original issuer), Telecom Corporation at New Zestand Limited ("Telecom"), the other Gusrantors and The Law Debatture Trust Corporation p.E. (the "Trusta for the Notesholders, and/or various trust deeds supplemental thersto including a supplemental trust deed dated 22 Merch 1993 whereby limiter date) the Issuer was substituted as principal debtor in relation to the Notes in place of the brighted Issuer (logether the "Trust Deed"), convened by the Issuer, will be held at Hambros Bark Limited, 41 Tower HR, Londen EC3N 4HA on 29 November 1993 at 10.20 a.m. (London time) or, if later, on conclusion of the meeting of the holders of the other notes of the Issuer to be held at 10.00 a.m. on such day, for the purpose of considering and, if throught fit, passing the Indoving Resolution which will be provisions of the Trust Deed. Unless otherwise specified, defined terms used in this Notice (including the Extraordinary Resolution) have the meanings given to them in the Trust Deed.

EXTRAORDINARY RESOLUTION

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders ("Noteholders") of all the N2STS,000,000 10% Notes due 10 July 1998 of TCNZ Finance Limited ("the Issuer") guaranteed by (inter skia! Telecom Corporation of New Zealand Limited ("Telecom"), constituted and issued under and pursuant to the trust deed dated 20 September 1989 between Telecom Corporation of New Zealand (Overseas Finance) Limited (as original issuer), Telecom, the other Guaranters and the Law Debenture Trust Corporation p.i.c. (the "Trustee") as Trustee for Noteholders, and dry various trust deeds supplemental thereto including a supplemental trust deed dated 22 March 1993 whereby (inter alia) the Issuer was substituted as principal debtor in relation to the Notes in place of the original issuer (together the "Trust Deed"), hareby assolves as follows:

as indiver.

1. THAT the Noteholders hereby confirm that they have no objection to, and iteraby consent to and approve, the reduction of Telecom's share capital by way of the cancellation of one ordinary share for every five ordinary shares on issue accompanied by a payment to shareholders of N251 per cancelled share, resulting in the cancellation of an aggregate \$472,400,000 by have of return of share capital (as more fully described in the Explanatory Memorandum to Noteholders dated November 1933), such confirmation and cansent being given in respect of all indebtedness and liabilities (actual, consingent or prospective) owing or which may become owing by the issue, Telecom and/or my other Gustaritor under or in respect of the Nores, the Coupons relating thereto or otherwise under the Trust Deed; and

THAT the Noteholders hereby (i) authorise and direct the Trustee to give to Telecom and the Issuer written conformation of such consent and of the Trustee's consent as Trustee to such share capital reduction, and (ii) authorise the

teholders' attention is drawn to the foot that the Trustee will, subject to and following the passing of the Extraordinary solution, give to Telecom and the Issuer a written confirmation of consent to the share capital action in the form of the draft hold by the Paying Agents for inspection together with the Explanatory Memorandom.

The attention of Noteholders is particularly drawn to the quorum requirements for the Meeting and for any adjourned Meeting which are set out in paragraph 4 of "Yoting and Quorum" below.

Copies of the Trust Deed (including the Terms and Conditions of the Notes) will be available for inspection by

VOTING AND QUORUM

The Notes are in bearer form. A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting either his or her Note(s) or a valid voting certificate or valid voting certificates issued by a Paying Agent relating to the Note(s) in respect of which he or she wishes to vote.

2. A Noteholder not withing to usend and vote at the Meeting in person may either deliver his or her Note(s) or voting certificate(s) to the person whom he or she wishes to attend on his or her behalf or give a voting instruction to a Paving Agent (on a voting instruction form obtainable from the specified offices of the Paying Agents set out below! Instructing such Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his output time.

har instructions.

3. Notes may be deposited with any Paying Agent or ito the satisfaction of such Paying Agent) held to its order or under its control by CEDEL S.A. or Morgan Guaranty Trust Company of New York, Brussels office as operator of the Euro-Crear System or any other bank or depositary approved by the Trustee, for the purpose of obtaining woting instruction forms, not later than 48 hours before the time appointed for holding the Meeting for, if applicable, any adjourned feeting lighting voting instructions in respect of the relevant Meeting, Notes so deposted or held will not be released until the sacker of the conclusion of the Meeting for, if applicable, any adjournment of such Meeting) and the surrender of the voting certificate(s) or, not less than 48 hours before the time for which the Meeting for, if applicable, any adjournment of such Meeting is commented, of the voting instruction receiptis) issued in respect thereof or, as the case may be, the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control whereupon, in such latter case, the Paying Agent will give notice to the Issuer of the necessary amendment to the block voting instruction.

A. The quarum required at the Meeting is two or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than a clear majority in principal amount of the Notes for the time being outstanding los defined in the Trust Dead). It within 15 minutes from the time fixed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such time and place, as may be designated by the Chairman of the meeting and approved by the Trustee. At such adjourned Meeting the quorum shall be two or more persons present holding Notes or voting cartificates or being proxies whatever the principal amount of the Notes so held or represented.

certificates or being provides whatever the principal amount of the Notes so held or represented.

5. Every question submitted to the Meeting shall be decided in the first instance by a show of hands unless a poli is duly demanded by the Chairman of the Meeting or by the lasser or by two or more persons helding one or more Notes or voting certificates or being provides and holding or representing in the aggregate not less that one-fittled in principal amount of the Notes outstanding less defined in the Trust Deed). On a show of hands every person who is so present shall have one vote in respect of each complete NZ\$1,000 principal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy, in the case of an equality of votes, both on a show of hands and on a poli, the Chairman shall have a cesting vote in addition to the vote or votes if any) to which he or she may be entitled as a Notaholder or as the holder of a voting certificate or as a proxy.

6. To be passed, the Extraordinary Resolution requires the affirmative vote of a majority consisting of not less than three-quarters of the persons voting thereon on a show of hands, or if a poll is duly demanded, the affirmative votes of not less than three-quarters of the votes cast as thereon. If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at the Meating and whether or not voting, and upon all the Couponbolders.

Sankers Trust Luxembourg SJ

P.O. Box 807, 14 Soulevard F.O. Rogsevelt , L-2450 Luxembourg

and THAT this Extraordinary Resolution, and the confirmation of the Trustee or any of its officers as to the or as to any actions taken by the Trustee pursuant to this Extraordinary Resolution, shall be conclusive a upon the holders of all Notes and all Coupons releting thereto."

the price of secondary stocks, with foreign investors tagging along behind saying: "We know this company is funda-mentally unsound, but we're going to buy it anyway because we know local share-ramping will increase the value of the shares."

This time, the situation is different. Foreign investors, particularly US mutual funds increasing their exposure to the economies of south-east Asia, have led the charge, buying blue chip shares such as Bangkok Bank or Philippine Long Distance Telephone.

The new money makes a pro-found impact. Although the capitalisation of south-east

nies with difficulties that they were able to hide in a bulk maket. "At the moment, the fide is rising and all hours are ising with it," says Mr Wightman, "At some stage in the next year or two some of the dodgy stuff is going to be found out."

In spite of such fears. Previous rallies in south-east
Asian markets is growing fast
Asia have often been prompted
by local speculators driving up
absorb the \$1m plus buy orders
ket. "At the mom demanded by big international investors - their small size means that a rush of foreign buying can have a disproportionate effect on share prices and market indices. and market middes.

"The reason that it has a dramatic influence in these markets is that they are small," says Mr Nigel Wightman, chief executive of Rothschild Asset Management Asia Pacific in

In spite of such fears, in spite In spite of such fears, in spite of this year's sharp rise in regional markets, and in spite of the vulnerability of squites to interest rate rises, insay stockbrokers remain builts about south-east Asia. Hong Kong. Indonesia's market capitalisation, he points out, is about the same as Chrysler's. Tight restrictions on foreign

Some have intrated the region, arguing that it is no longer self-evident that Asian companies - which operate after all, in fast growing commiss - represent righter investments than companies in Europe, the US or Japan.

Price/earnings ratise are not excessive either in comparison with the industrialised world or when industrialised world or when compared with previous ratios in the Asian markets themselves, and price levels can be justified by strong curporal earnings growth. "I don't sense that any of these markets is yet overbought," says in which was a superior or the sense of the sense

yet overbought, says Mr Wightman.
In Bangkok, Mr Semple, potulating a future Stock
Exchange of Thailand index
level of about 1,400 (this west
it has been around the 1,36
level, closing vestering a1,284,93) estimates a modest
average Bangkok prize/simings rathe of 16 in 1995, against
about 20 at present.

shout 20 at present.

Any fall in Asian stock maphets prompted by an endlow of foreign funds is Thery to be limited by the fact that Asians. are becoming increasingly wealthy and active in their own markets. Even during the recent surge of foreign buying foreign investors in the The market were accounting for only about a fifth of timover.

Nor is there much sydgens. that foreigners are losing interest. US fund managers me looking closely at emerging sectors across the region as governments privatise every-thing from airlines to petrochemical plants.

Only a rask investor, however, would rule out the possibility of a sustained sharp downward correction in equity values across the region after such a bull market. "The Americans and Japanese are buying. That could be a sign that we are at the top of the market," said the director of one stockineking firm in Beng-kok. They are always in last. He lengted at his own joke and put the phone down. Stockbrokers in south east

a sharp fall in regional equity Asia are busy right now, values revealed a few compa
See World Stock Markets values revealed a few compo-Asian stock market indicas WITH THE PARTY OF THE MAN PARTY 200 -== }Michai 225 lexion === Kunta Lamper 51 Co indices religion 1000

# Mitsubishi expansion ends as earnings fall

By Michiyo Nakamoto and price increases which in Tokyo helped the company to keep the drop in pre-tax modits to

SEVEN years of sales 52 per cent at Y172m from expansion at Mitsubishi Y183bn Motors ended when the Japanese carmaker saw first-half sales and pre-tax profits slip in the number of vehicles sold against a depressed domestic Export sales increased market and pressures from a slightly, while sales of car can

cent to Y1,217bn (\$11.33bn) per cent. from Y1,237bn, with every in fine year to March MMC product category except mini expects sales to decline 25 per vehicles suffering a downturn cent to Y2,550km and pre-tax

Operating profits suffered a V2thn. in volume sharper fall of 18.8 per cent to Y19.2bn (Y23.6bn) which mires ales to increase under the currored both the fall in sales and rent circumstances, the conthe impact of the yea's sharp peny said: appreciation against other. As part of its cost-cuting appreciation against other

major currencies.

The second secon

A sharp decline in the sale of

rising yen.

In the first six mouths, Mitigries in the US and the Asia subshi's sales declined 1.6 per Pacific region increased by 39.

"It is very difficult to expect

efforts, capital expanditure will Mitsubishi made up for the be lowered to about Yatha fall in operating profits partly compared with an initially through cost-cutting efforts forecast Y156bn.

# Telecom

#### TELECOM CORPORATION OF NEW ZEALAND LIMITED **EURO-NZ\$ NOTES ISSUED BY**

TCNZ FINANCE LIMITED (lead managed by Hambros Bank Limited)

This Notice does not constitute an offer of securities of Telecom Corporation of New Zaeland Limited, TCNZ Finance Limited or any other person, but does require action on the part of the holders of the Notes referred to pelow,

NOTICE OF A MEETING of the holders of the outstanding NZS75.000.000 91/2 per cent Notes Due 3 April 2000. NZ\$75,000,000 91/4 per cent Notes Due 1 July 2002, NZ\$75,000,000 61/2 per cent Notes Due 29 September 2000 and NZ\$100,000,000 71/2 per cent Notes Due14 July 2003 of TCNZ Finance Limited

Guaranteed by Telecom Corporation of New Zealand Limited and the other Guarantors.

NOTICE IS HEREBY given by TCNZ Finance Limited, Telecom Networks House, 68 Jervols Quay, Wellington, New Zealand (the "Issuer") that a Meeting of the holders ("Noteholders") of the above Notes (the "Notes") constituted and issued under and pursuant to the trust deed dated 3 April 1992 between the Issuer, Felecom Corporation of New Zealand Limited ("Telecom"), the other Guarantors and The Law Debenture Trust Corporation p.L.; the "Trustee"] as Trustee for the Noteholders, and/or various trust deeds supplemental thereto (together the "Trust Deed"), conversed by the Issuer, will be hold at Hambros Bank Limited, 41 Tower Hill, London ECSN 4HA on 29 November, 1993 at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed, Unless otherwise specified, defined terms used in this Nonce (including the Extraordinary Resolution) have the meanings given to them in the Trust Deed.

EXTRAORDINARY RESOLUTION

"THAT this Meaning of the holders ("Noteholders") of all the outstanding Notes of all series, issued by TCNZ Furance Limited (the "lesser") and guaranteed by finter alia) Telecom Corporation of New Zealand Limited ("Telecom"), constituted and stated and pursuant to the trust deed dated 3 April 1992 between the Issuer, Telecorn, the other Guaranters and the Law Debentium Trust Corporation p.l.c. (the "Trustee for Noteholders, and/or various trust deeds supplemental thereto (together the "Trust Deed"), hereby resolves as follows:

Vanious trust deeds supplemental thetero trogether the Trust Deed I, nettery resolves as includes:

1.THAT the Noteholders hereby confirm that they have no objection to, and hereby consent to and approve, the reduction of Telecom's share capital by way of the carcellation of one ordinary share for every five ordinary shares on issue accomplaned by a payment to shareholders of NZS1 per cancelled share, resulting in the cancellation of an aggregate 475472,400,000 by way of return of share capital (as more fully described in the Explanatory Memorendum to Noteholders dated November 1993), such confurnation and consent being given in respect of all indebtodness and liabilities (actual, contingent or prospective) owing or which may become owing by the Issuer, Talecont and/or any other Guarantor under or in respect of the Notes, the Coupons relating thereto or otherwise under the Trust Deed; and

2.THAT the Noteholders hereby (i) authorise and direct the Trustee to give to Telecom and the Issuer written confirmation of such consent and of the Trustee's consent as Trustee to such share capital reduction, and (ii) authorise the Trustee upon request by Telecom or the Issuer to take such other ections as may in the Trustee's opinion be necessary or desirable to facilitate the implementation of such share capital reduction;

and THAT this Extraordinary Resolution, and the confirmation of the Trustee or any of its officers as to the passing of or as to any actions taken by the Trustee pursuant to this Extraordinary Resolution, shall be conclusive end binding upon the holders of all Notes and all Coupons retaining thereto."

Noteholders' attention is drawn to the fact that the Trustee will, subject to and following the passing of the Extraordinary Resolution, give to Telecom and the Issuer a written confirmation of consent to the share capital reduc-tion in the form of the draft held by the Paying Agents for inspection together with the Explanatory Memorandum. The ellertion of Noteholders is particularly drawn to the quorum requirements for the Meeting and for any adjourned Meeting which are set out in paragraph 4 of "Voting and Cuorum" below. Copies of the Trust Deed (including the Terms and Conditions of the Notes of each series) will be available for inspection by Noteholders at the specified offices of the Paying Agents set out below.

VOTING AND QUORUM 1. The Notes are in bearer form. A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting either his or her Note(s) or a valid voting certificate or valid voting certificates issued by a Paying Agent relating to the Note(s) in respect of which he or she wishes to vote.

2. A Noteholder not wishing to attend and vote at the Meeting in person may either deliver his or her Note(s) o

a. Notes may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its control by CEDEL S.A. or Morgan Guaranty Trust Company of New York, Brussels office as operator of the Euro-Clear System or any other bank or depositary approved by the Trustee, for the purpose of obtaining voting instruction forms, not later than 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjournment of or the conclusion of the Meeting for, if applicable, not also deposited or held will not be released until the earlier of the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting) and the surrender of the voting certificate(s) or, not less than 48 hours before the time for which the Meeting lor, if applicable, any adjournment of such Meeting) is convened, of the voting instruction recapits) issued in respect thereof or, as the case may be, the Notes cossing with the agreement of the Paying Agent to be held to its order or under its control whereupon, in such latter case, the Paying Agent will give notice to the Issuer of the necessary amendment to the block voting instruction.

3. The quarum required at the Meeting is one or more persons present holding Notes or voting certificates or being process and holding or representing in the aggregate not less than a clear majority in principal amount of the Notes for the time being outstanding (as defined in the Trust Deod). If within 15 minutes from the time fixed for the Meeting a quorum is not present the Meeting shell stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such time and place, as may be designated by the Chalman of the meeting and approved by the Trustee. At such adjourned Meeting the quorum shall be one or more persons present holding Notes or voting certificates or being provides whistover the principal amount of the Notes on half or represented.
5. Every question submitted to the Meeting shall be designed in the first leader of the Notes.

certificates or being provides whatever the principal emount of the Notes so held or represented.

5. Every question submitted to the Meeting shall be decided in the first Instance by a show of hands unless a poil is duly demanded by the Chairman of the Meeting or by the Issuer or by one or more persons holding one or more Notes or voting certificates or being provides and holding or representing in aggregate not less than one-lifteeth in principal amount of the Notes ovistanding the defined in the Trust Deedi. On a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each complete N251.00 principal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he or she is a proxy. In the case of an equality of votes, both on a show of hands and on a poil, the Chairman shall have a casting vote in addition to the vote or votes (if any) to which he or she may be entitled as a Noteholder or as the holder of a voting certificate or as a proxy.

5. To be passed, the Extraordinery Resolution requires the affirmative vote of a majority consisting of not less than three-quariers of the persons voting thereon on a show of hands, or if a poil is duly demanded, the affirmative votes of not less than three-quariers of the votes cast thereon. If passed, the Extraordinery Resolution will be binding on affithe Noteholders, whether or not present at the Meeting and whether or voting, and upon all the Coupenholders.

41 Tower Hill, Landon EC3N 4HA

PAYING AGENTS:

Kredietbank S.A. Luxembourgeoise. Morgan Guaranty Trust Company of New York,
43 Boutevard Royal, Avenue des Arts 35,
1-2955 Luxembourg B-1040, Brussels

## Background to and Reasons for the Meetings

BACKGROUND

It has become necessary to hold meetings of Noteholders for the Notes outlined in the two Notices of Meeting above in order for Telecom to progress with a restrictioning of its balance sheet through a return of capital to shareholders. All Notes on issue are currently rated Asi by Moody's Investors Service Inc. and (except for the NZS75,000,000 87/% Notes due 29 September 2000, which are currently in the course of being rated by Standard & Poor's Corporation. These cradit ratings take into account Telecom's belance sheet restructuring as detailed below.

celearor sneet restricturing as detailed below.

Teleacom invites Noteholders to consider the Notice of Meeting relating to their Notes and the brief supporting material outlined below and to support the balance sheet restructuring by voting in through of the Entraordinary Resolution applicable to their Notes, in accordance with the Instructions detailed above. The Extraordinary Resolution, if passed, will neither modify any of the terms and conditions of the Notes as summarised in the Offering Circular for sech series of Notes or the provisions of the relevant Trust Deed, nor will it constitute a welver thereof.

thereof.

The Directors of Telecom amounced on 29 July 1983 that Telecom proposed to reduce its share capital by cancelling one ordinary share for every five ordinary shares on issue accompanied by a cash payment to shareholders of NZS1 per cancelled share. In total, the proposal will result in the carcellation of 472,00,000 ordinary shares, resulting in NZS127,200,000 of share capital being returned to shareholders. After the share capital reduction, Telecom will have on issue 1,889,600,000 tulty paid ordinary shares of NZS1 each.

The redonate behind the share capital reduction proposal is: The rationale behind the share espital reduction proposal is:

ure more efficiently the funding of Tele to return to shareholders capital not required for the future business of the Telecom Group. Telecom believes it will generate large and sustainable net cash flows in excess of its business requirements over the next three to four years. Its gearing level las at 31 March 1993 this was 33 per cent debt is conservative by telecommunication isolution promis. The share capital reduction will lurifally increase the level of debt to 45 par cent which is consistent with telecommunication industry norms, and Telecom's future financial forecasts show that this level of debt will gradually decrease over time.

circumstances and its future cash generating ability and earnings power. is confident that the proposed share capital reduction will have a positive in score of capital while maintaining a right degree of financial flacibility. It strongly of the view that the share capital reduction will not have a positive or strongly of the view that the share capital reduction will not have a positive on its ability to continue to meet its obligations to creditors.

The background to, and nature and effect of, the share capital reduction is more fully set out in an Explanatory Memorandum from Telecom to Notaholders which is available on request at the specified officer of the Paying Agents as set out above in respect of the relevant paries of Notes and Telecom at its offices set out.

An independent Appraisal Report from UBS Australia Limited (wholly owned by Union Bank of Switzerland) and Southpac Corporation Limited (a member of the Lovde Bank Group) has been prepared in respect of the effect of the proposed share capital reduction on creditors. The independent Appraisors' conclusions are consistent with those reached by Directors and Management of Telecom, and in particular confirm that the proposed share capital reduction will not prejudice the interests of creditors of Telecom. A summary by the Appraisors of their conclusions is contained in the Explanatory Memorandium referred to above, and a full copy of the Appraisal Report ("together with copies of the Trust Doeds, the

CONTACT DETAILS

Hembros Sank Limited. 41 Tower Hill, London EC3N 4NA Telephone: 44 71 480 5000 Facsimile: 44 71 702 1831

Telecom or the Issuer, Telecom Networks House, 68 Jervois Ouzy, Wellington New Zealand Telephone: 84 4 498 9298 Facsimilie: 64 4 385 1453 Attention: David Nichols/Graham Mitchell

PRINCIPAL PAYING AGENT:

Bankars Yrust Company, 1 Appoid Street,

Broadgate, London EC2A 2HE

5 November 1993

draft Trustee's letter of consent the audited financial statements of Telecon the Memorandum and Articles of Association of Telecom") is availed inspection at the offices of the Paying Agents and Telecom as specified abo

1 Aeschenvorzi CH-4002 Besel

PURPOSE OF THE MEETINGS

PAYING AGENTS:

To put to the Noteholders the Extreordinary Resolution set out above in the relevant Notice of Meeting relating to their Notes. Under New Zealand company law, it is necessary for Telecom to obtain the confirmation of the high Court of New Zealand in order to reduce its share capital. For this purpose the support of Telecom's creditors is desirable. Consequently, Telecom has consulted fully with the Trustee as to the proposed share capital reduction and it has agreed that it is desirable for the purposes of the High Court approval process to obtain the senction of Noteholders to confer bufy effective consent in respect of such share capital reduction. The issuer has accordingly convened the Meetings of the Noteholders by these Notices to request their agreement and consent to the matters contained in the Extraordinary Resolution retaining to their Notes.

EXTRAORDINARY RESOLUTION The Issuer and Telecom strongly urge all Noteholders to vote in favour of the applicable Extraordinary Resolution. The Trusbe has authorised it to be stated that on the basis of the information in these Notices of Meeting and the Explanatory Memorandum, it has no objection to the form in which the applicable Extraordinary Resolution is presented for consideration by the Noteholders.

le: 44 71 839 7613

owned by Southwestern. They

Early this year it became the

ness when it agreed to buy two

systems in suburban Washing-

day that Cox might spin its

rate, and possibly public-quoted, company in which

Southwestern Bell could

invest. This would preserve the

private nature of the rest of

Southwestern Bell yesterday

declined to comment on the

reports. No comment was

immediately available from Mr Dave Andersen, chief spokes

man for Cox, who told the Atlanta Constitution that the

company had talked to all

seven Baby Bell regional phone

Analysts speculated yester-

ton, DC, for \$650m.

the group.

companies.

homes under franchise.

1.7m subscribers.

By Martin Dickson in New York

SOUTHWESTERN Bell, the regional telecommunications company, and Cox Enterprises, the privately-owned US media group, may be on the verge of forming America's latest multimedia alliance, according to a report yesterday in a Coxowned newspaper.

The Atlanta Journal and Constitution said the two companies were expected to first US regional phone com-pany to enter the cable busiannounce a definitive agreement near the end of this month. Under the deal, Southwestern Bell would make an investment of over \$1bn in Cox's cable unit. cable systems off into a sepa-

The report comes amid a rush by US local telephone and cable television companies to form alliances in preparation for the growth of an interactive, multi-media home entertainment industry.

The biggest alliance so far is the planned takeover of Tele-Communications by telephone group Bell Atlantic for up to

Southwestern Bell and Cox are already partners in the UK, where Cox last spring took a 25 per cent stake in cable television and telephone operations China boost **Hong Kong Telecom** 

> By Simon Davies in Hong Kong

Calls to

have some 1.1m UK cable HONGKONG Telecommuni-Cox, with US interests cations, the colony's monopoly including 17 daily newspapers telephone utility which is 57.5 per cent owned by the UK's Cable & Wireless, yesterday and seven television stations, runs the sixth-largest cable system in the US, with some posted a 15 per cent rise in interim net profit to HK\$3.65bn (US\$472.8m) due to Southwestern Bell, based in San Antonio, Texas, provides continuing strong growth in telecommunications services in Texas and neighbouring states. calls to China.

Profits were up from HK\$3.17bn in the six months to September 1992, while turnover increased by 13 per cent to HK\$11.95bm, with revenue from international telephone services growing by a similar proportion to HK\$7.53hn.

The interim dividend is 23.4 cents a share, up from 20.3 cents in 1992. Mr Michael Gale, Hongkong Telecom's chief executive, said

he believed the rate of earn-ings growth could be main-tained for the full year. Calls to China rose by 48 per cent in the first half of the year, accounting for 30 per cent of international phone revenues.

The company is emphasising its strategy of diversifying its income stream away from international telephony. It loses its international monopoly in 2006, while its monopoly on its domestic network will be removed in 1995.

Hongkong Telecom completed the digitalisation of its telephone network in July, and plans to capitalise on this by focusing on the development of interactive multimedia services, thereby keeping the company a step ahead of

This week Hongkong Telecom said it had applied for a licence to operate a cable TV network after mid-1996. It is already investigating the potential for a video-on-demand service, which could be carried via the existing telecommunications network.

# Big US airlines pull out of losses spiral

The troubled carriers are showing signs of renewed growth, writes Richard Tomkins

I t may be the wrong time of the year for green shoots to Appear, but it appears the beleaguered US airline industry is at last showing signs of renewed growth.

The grounds for optimism lie in the industry's third-quarter results. This time last year, it was hard to find a large US carrier reporting anything other than the latest in a long series of losses. However, this year's third-quarter results have shown a turnround. Sud-denly, the airlines are making

Admittedly, the profits are not huge. United Airlines, the best-performing of the large carriers, produced third-quarter net income of only \$149m on turnover of \$3.6bn. However, the figures are notable in that they follow a three-year period in which US airlines have together produced losses

totalling more than \$10bn. The airlines' troubles stem partly from too much capacity chasing too little demand. New aircraft ordered during the boom years of the late 1980s arrived at a time when passenger numbers were falling because of recession.

Company failures, which biggest, has given up competmight otherwise have brought supply and demand back into kilter, were prevented by US bankruptcy laws giving companies protection from their cred-

Even more serious, however. has been the success of small, upstart carriers like Southwest Airlines, which have eaten heavily into the big companies' domestic markets by offering no-frills services at rock-bottom prices.

The large carriers have been unable match the small companies' low operating costs and therefore to compete profitably at the same fares.

The recovery showing through in the latest quarterly results is the result of a sustained effort by the larger airlines to bring capacity into line with demand, bring costs down to competitive levels, and unprofitable operations.

For example, United - the biggest US airline in terms of passenger miles flown - has accelerated the grounding of older aircraft, cut wages, and announced 2,800 job losses. ing with Southwest on many short-haul routes and grounded more than 30 aircraft from its fleet. Delta, ranking third, has cut more than 6,000 jobs since June last

For most airlines, the costcutting measures are just the beginning. Virtually all the big carriers plan to increase productivity through further heavy job cuts and changes in working practices. In theory, the combination of lower costs and rising passenger numbers should bring a return to healthy profits.

ome airlines, however, are unlikely to have it so Deasy. Most employees of the big carriers are heavily unionised and are digging their heals in over some of the changes. American's 21,000 flight attendants are threatening an all-out strike later this month over cuts in staffing levels, changes in holiday arrangements, and other productivity-enhancing measures being introduced by the com-

United, too, is at loggerheads

US AIRLINE RESULTS Third Quarter

Net income Sm

United Artines American Artinesi Delta Air Lines 112 -178

Southwest Airlines Notes: 1 Figures for UAL Corp. 2 Figures for AMR Corp 3 Figures for Wings Holdings Source: Company announcements

with employees over radical plans to set up a low-cost airline-within-an-airline to compete head-on with Southwest and its ilk.

Although employees are being offered a majority stake in United if they agree to the deal, their union representatives have baulked at some of the more far-reaching changes in working practices.

Meanwhile, the competitive pressures are intensifying. Southwest's success is snawning low-cost imitators, such as Kiwi International, Republic Air, UltrAir, MarkAir and RenoAir. And Continental Airlines, now largely non-union

after emerging from its second bankruptcy, has just launched its own no-frills operation called Continental Lite.

Daily US newspapers are carrying pages of advertisements from small and large airlines, each trying to outdo the other with outlandish fare offers.

Republic Air, for example, is advertising a New York-Los Angeles fare of \$99, with no requirement for advance pur-chase or a Saturday night stay. Continental invites readers to combine an ultra-low "Peanuts Fare" with another offer called Add-A-Penny-Add-A-Pal, under which the passenger's compan-ion flies for 1 cent each way.

So while the third-quarter profits offer a glimmer of hope for the airlines, they fall far short of what is required to restore the industry to health Demand remains poor, and those that buy airline tickets want the cheapest deal they can get.

In this market, it is the lowest-cost operator that makes the money - and the big carriers have yet to show they can bring their costs down to where they can not only com-

# Primerica fills new post

By Patrick Harverson in New York

THE US financial services group Primerica has appointed Mr James Dimon, its president and chief financial officer, to the new post of chief operating

Mr Dimon, 37, a long-time confidant of Primerica chairman Mr Sandy Weill, is a key figure in the management team which masterminded the group's recent expansion.

That expansion included the acquisitions of the Wall Street brokerage house, Shearson, and the insurance company

Travelers.
Mr Welll also announced the creation of an office of the chairman, which will have Mr Dimon, Mr Robert Lipp and Mr Frank Zarb, both vice-chairmen of Primerica, and Mr Rob-ert Greenhill, chairman and chief executive of the group's Smith Barney Shearson broker-

By Martin Dickson

NYNEX, the regional telephone company serving the north-eastern US, is taking a fourth-quarter after-tax charge of between \$250m and \$275m. The charge relates to the sale of most of its information products and services busi-

The company said yesterday it was withdrawing from the information services business to concentrate on communications opportunities around the

It expected to generate some \$300m in cash from the disposal programme.

As part of the divestment strategy, it also announced the

sale of the information services businesses of AGS computers for an undisclosed sum to Keane, a Boston, Massachusetts, company specialising in information systems.

Earlier this year, Nynex sold the BIS group, a British-based information services company to ACT Group, Meanwhile, this month Apertus Technologies of Minnesota said it planned to buy Systems Strategies, a Nynex company providing multi-vendor computer soft-

Nynex recently agreed to invest \$1.2bn in Viacom, the cable television company, as part of its bid for entertainment group Paramount Com-

# Nynex to take charge | US retail gloom as profits fall

By Richard Tomkins in New York

OCTOBER sales figures reported by some of the larger US retailers yesterday were reinforced by a warning from Kmart, the discount store and specialty retailing group, that its third-quarter results would show a decline in net income.

Although Wal-Mart, the biggest US retailer, reported relatively good growth, with samestore sales 8 per cent higher than in the same month last year, figures from several other large retailers were

Kmart said the first half of October had gone well, but unseasonably warm weather in

the second half interrupted the improvement in clothing sales experienced since early September. Overall, same-store sales were only 1.4 per cent ahead of last year's figure.

Mr Joseph Antonini, chairman and chief executive, said: "More seasonable fall weather in early November has resulted in a dramatic pick-up in business, particularly in fashion However, he warned that an

expected large loss at its Pace Membership Warehouse subsidiary - sold this week to the rival Wal-Mart Stores together with the effects of a 1 per cent increase in the rate of US corporate tax, would produce a fall in net income.

Federated Department Stores, owner of Blooming-dale's and other chains, reported a 1.5 per cent decline in same-store sales, blaming

sluggish economic conditions. Woolworth, which last month announced the closure of 970 stores in North America, said total same-store sales were only 0.9 per cent up.

Better figures came from Sears, Roebuck, the Chicagobased department store group, which reported a 12.7 increase in same-store sales. There was modest growth from the J.C. Penney stores group, reporting a 3.6 per cent increase. But The Gap clothing chain saw a 2 per cent sales decline on a like-for-

# **AEGIS GROUP PLC**

(Europreserence Shares) of Aegis (Notherlands Antilles) Finance N.V. As part of the proposed Refinancing announced by Aegis Group pic ("Aegis") on 20th October, 1993, a meeting of Europreference Shareholders has been convened for 10.30 a.m. on Friday, 2th November, 1993 at the New Connaught Rooms, Great Queen Street, London WC2B 5DA. At that meeting, resolutions to approve the redemption of the Europreference Shares in exchange for the issue of new Ordinary Shares in Aegis will be considered. The quorum requirement for the meeting is that two or more persons holding or representing not less than fifty per cent, of the outstanding Europreference Shares are present. If a quorum is not present at the meeting, implementation of the Refinancing will be delayed.

Both an extraordinary and an ordinary resolution will be proposed at the meeting. The Refinancing is conditional upon the passing of these resolutions and it is therefore essential that the requisite majority of votes needed to pass each of them is obtained. The extraordinary resolution requires the approval of the holders of an absolute majority of the Europreference Shares in issue and the ordinary resolution requires the approval of at least two-thirds of those present or

represented at the meeting. The Board of Aegis believes that the Refinancing is important to the future of Aegis and in the best interests of all holders of 'Aegis' securities. You are strongly urged to vote in favour of the resolutions in order that the Refinancing may be implemented.

Copies of the circular to shareholders dated 20th October, 1993 explaining the Refinancing and the action to be taken can be obtained from Aegis at the address set out below. Holders of bearer Europreference Shares whose shares are held through accounts with the Operator of the Euroclear System or Cedel S.A. should, if they have not already been notified of

the relevant procedures, contact those organisations at the addresses set out below for details of how to give voting instructions for use at the meeting. Holders of other bearer Europreference Shares should contact a Paying and Conversion Agent for details of how to vote at the meeting. Holders of registered Europreference Shares should complete and return a form of proxy to The

Royal Bank of Scotland (LO.M.) Limited at the address set out on the proxy form. Forms of proxy can be obtained from Aegis at the address set out below. All voting instructions and forms of proxy must be delivered to the appropriate address no later than 10.30 a.m. on Wednesday, 10th November, 1993 or such earlier time as is notified to you by

Euroclear or Cedel S.A. Euroclean Euroclear Operations Centre Boulevard E. Jacqmain 151, B-1210 Brussels, Belgium Tel: 322-224 1211

Cedel S.A. 67 Boulevard Grande Duchesse Charlotte Tel: 352-449921

PRINCIPAL PAYING AGENT AND CONVERSION AGENT Kredietbank S.A. Luxembourgeoise 43 Boulevard Royal, L-2955 Luxembourg Tel: 352-4797 2453

PAYING AND CONVERSION AGENTS

Krediethank N.V. Arenbergstraat 7
B-1000 Brussels, Belgium City Tower (Level 7)
40 Basinghall Street, London EC2V 5DE Tel: 71-638 5812

if Europreference Shareholders are in any doubt as to the action they should take, they should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Aegis Group pic London SWIW 9BL 5th November, 1993

By order of the Board E. A. Richardson Company Secretary Tel: 71-730 1001

# **DAIMLER BENZ**

We hereby invite our shareholders to the 14th Extraordinary General Meeting, which will be held on **Monday, December 20, 1993** at 10.00 a.m., in the International Congress Centrum (ICC), Messedamm 22, 14055 Berlin.

Agenda (short version)

- 1. Resolution concerning consent to the merger agre ment of October 14, 1993, between Dalmier-Benz Aktiengeselischaft and Mercedes Aktiengeselischaft
- 2. Resolution concerning consent to the merger agree-ment of October 14, 1993, between Daimier-Bestz Aktiengesellschaft and Stella Automobil-Beteiligunge
- gesellschaft mbH. 3. Resolution concerning consent to the management and profit transfer agreement of October 12/15, 1993 with ITF intertraffic Gesellschaft für integrierte Verkehrsmanagementsysteme mbH, Munich.
- Election to fill vacant position on the Supervisory Board.

Entitlement to attend the Extraordinary General Meeting and to exercise voting rights is restricted to shareholders who in accordance with the Articles of Association deposit their shares or the certificates of deposit of their shares at the latest by Monday, December 13, 1993 at the depository below or with the company or with a German notary or bank for central depository of securities and leave them there until the end of the Extraordinary General Meeting. The depository in the United Kingdom is Deutsche Bank AG,

London Branch. Shares can also be deposited properly if with the consent of a depository they are blocked for its account by a bank until the end of the Extraordinary General Meeting. The admission cards can be obtained from Deutsche Bank AG,

London Branch, 6 Bishopsgate, London EC2P 2AT.

Stuttgart-Möhringen, November 5, 1993

Daimler-Benz Aktiengesellschaft The Board of Management

The Board of Management and the Supervisory Council of Akzo N.V. have decided to distribute for the fiscal year 1993 an Interim dividend of NLG 0.00 per

common share of NLG 20. As from November 18, 1993, the above dividend of NLG 0.00 per common share, less 25% withholding tax, will be payable against surrender of coupon No. 41.
Paying agents in the United Kingdom:
Bardays Bank PLC BGSS Depository Services 168 Fenchurch Street London EC3P 3HP

Midland Securities Service Suffolk House Paying Agency Section 5 Laurence Pountney Hill London ECAR OEU

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U.K. Residents Dividends so payable for U.K. residents will be paid less 15% withholding tax, and U.K. income tax will be deducted from the

gross dividend. Residents of other countries For residents of countries other than the United Kingdom with which the Netherlands has concluded a Convention for the Avoidance of Double Taxation, the rate of

withholding tax (if any) will be adjusted upon presentation by the authorized depository of the necessary documents (Form 92, etc.). Where no such form is submitted, withholding tax will be deducted at the rate of 25%. United Kingdom tax at the standard rate will be deducted unless claims are accompanied by the appropriate affidavit

Information concerning any of the abovementioned documents may be obtained from Barclays Bank PLC and Midland Securities

Amhem, November 4, 1993 Akzo N.V., the Netherlands

# 

**DEN DANSKE BANK** U.S. \$60,000,000 Floating Rate Capital Notes 2000

Notice of Early Redemption On behalf of Den Danske Bank Aktieselskab (the "Issuer"), S.G. Warburg & Co. Ltd. hereby gives notice to the holders of the above-mentioned Notes that in accordance with Condition 5(c) of the Notes the Issuer will redeem all of the Notes then outstanding on 8th December, 1993 (the Redemption Date"). The Notes will be redeemed at their principal amount on the redemption date in necordance with the Terms and Conditions set out on the back of the Notes.

Payments of principal will be made on or after the Redemption Date at the specified office of any of the Paying Agents listed below against surrender of the Notes together with all unmatured Coupons. Coupon No. 16 maturing on 8th December, 1993 should be presented for payment in the usual manner in respect of the interest payment due on that day but otherwise interest will cease to accrue on the Notes from the Redemption Date. Unmatured Coupons shall become void and no payment shall be made in respect thereof.

Notes and matured Coupons will become void unless presented for payment in the case of Notes, within a period of ten years from the Redemption Date, and, in the case of Coupons, within a period of five years from the first date due for payment thereof.

Principal Paying Agent

S.G. Warburg & Co. Ltd. 2 Finsbury Avenue London EC2M 2PA

Den Danske Bank 2-12 Holmens Kanal DK-1092 Copenhagen K

Kredietbank S.A. Luxembourged 43 Boulevard Royal i.uxembourg Morgan Guaranty Trust Company of New York 35 Avenue des Arts

5th November, 1993 

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The Toyo Trust & Banking Company, Limited

The English version of the Annual Report and Accounts for the year to 31st March, 1993 have been published and may be obtained from:

The Toyo Trust & Banking Company, Limited Bucklersbury House 83 Cannon Street London EC4N 8AJ

> de Zoete & Bevan Limited Ebbgate House 2 Swan Lane London EC4R 3TS

USD 150,000,000 SOLVAY FINANCE (BERMUDA) LTD Floating Rate Notes guaranteed by Solvay S.A. issued in two series Serie 1: USD 120,000,000 Interest Rate 4.0625% p. a.

Interest Period November 4, 1993

USD 500,000 USD 10,212,67

Agent Bank

interest Amount due on May 4, 1994 per



The Board of Management of Akzo N.V. announces that on November 3, 1993, the results for the third quarter 1993 Copies of this report may be obtained from the London

Bardays Bank PLC BGSS Depository Services 168 Fendium Street London EC3P 5HP Midiand Securities Service Suffolk House

Paying Agency Section
5 Laurence Pountney Hill

in the summarise of the

London EC4R OEU

Paying Agents:

or at the offices of Aliczo N.V. Velperweg 76 P.O, Box 9300 6800 SB Arnhem the Netherlands

Amhem, November 4, 1993 Aizo N.V., the Netherlands

# JGBs at six-year high as Nikkei falls below 19,000

By Sara Webb in London and Patrick Harverson in New York

JAPANESE government bonds climbed to a six-year high yes-terday, taking their cue from the weakness of the Tokyo stock market and the generally gloomy economic background. The December futures contract opened at 114.98 and rose to a high of 115.29 before ending Tokyo trading at 115.20. In the cash market, the No 145 JGB's yield opened at 3.505 per cent and closed at 3.43 per cent, corresponding to the high

#### GOVERNMENT BONDS

price of the day.

The trigger for the bond rally was the sharp decline in the Nikkei 225 average index, which dropped 431.45 to end below the psychologically important 19,000 level at 18,949.79 for the first time in

eight months. The stock market's weakness kindled hopes of a further easing in open money market interest rates. The overnight call rate is currently at 2.5 per cent, while the rate on threemonth certificates of deposit slipped a further 2 basis points to 2.34 per cent yesterday. Both

cern about the state of the economy in recent weeks, and net new money which would have gone into equities has found a home in bonds instead, given the economic environ-ment," said Mr Gerard Lyons, chief economist at DKB Inter-

He added that if the economy is still very weak in the second quarter of next year, it could possibly prompt another cut in the official discount rate (ODR), which is currently at

■ HIGH-YTELDING European government bond markets took a knock as domestic political and economic worries grabbed the attention of investors.

Italian government bonds suffered a sharp fall in the tions. Although President Scalfaro made an unexpected television appearance late on Wednesday in order to deny the allegations, dealers said the market appeared nervous, wiping out the previous day's gains. The December BTP contract on Liffe settled at 115.19. against its opening level of 115.90.

Rumours circulated that the Italian Treasury may issue 30year lira government bonds, helping to extend the maturity profile of the domestic debt

FT FIXED INTEREST INDICES										
	Nov 4	Nov 3	Nor 2	Nov 1	Oct 29	Year ago	High "	Low *		
Govt Secs (UK) Fixed interest	102.80 124.01	102.67 123.99	102.68 124.13	102.38 124.25	102.67 124.35	94.59 108.66	103.60 125.20	93.28 106.67		
Sass 100: Gove * for 1383. Gov Flued Interest hi	errement Se	equities high emplication:	n since co 125.20 (1/3	mpilator: /83) , low :	127.40 (9/	5)_	49.18 PS/1	/79)		
Indices*		Nov 3	Nov	2	Nov 1	0ct 2	9	Oct 28		
GIR Edged Barg 5-Day average	olne	88.1 105.3	87.7 109.		97.7 112.8	99.9 114.9		152.9 118.2		

market. According to a report from Reuter, the 30-year issue would be for L2,000bn and would carry the same 9 per cent coupon as the recent 10year issues.

However, dealers pointed that in order to make the issue attractive to investors, the bonds would have to be offered at a discount, thereby provid-ing investors with a pick-up in vield over the 10-year government issue.

■ SHORT-DATED UK government bonds outperformed the long end of the market yesterday, buoyed by hopes of a cut in the base rate, possibly around the time of the November 30 Budget.

Dealers said that shortening trades were the main theme of the day. The 7% per cent gilt due 1998 rose 1/4 to trade at 104% by late afternoon.

held steady as dealers pointed out that concerns about inflation have abated slightly. Earlier this week, Mr Eddie George, the governor of the Bank of England, called for companies to help curb infla-

tion by generating higher profits through increased output and capacity use, rather than through higher prices. Mr Simon Briscoe, an economist at S.G. Warburg Securities, said that "the market took some encouragement from the governor's speech". He added that this week's news of a

■ THE German government hand market ended little changed as the Bundesbank left its key interest rates untouched at yesterday's coun-

supermarket price war is also

likely to be good for gilts, as it

should help to subdue infla-

E	ENC	HMAR	KG	OVER	MEN	T BO	NDS	
		Coupon	Red Date	Price	Change	Yieki	Week ago	Mont
AUSTRALIA	· -	9.500	08/03	120,7215	-0.327	6.59	B.50	6.6
BELGIUM		9.000	Q3/03	113.5000	+0.700	6.99	7.10	7.2
CANADA .		7.500	12/03	104,4000	+0.200	6.89	6.82	7.0
DENMARK		8.000	05/03	111.1000	-0.050	8.40	6.41	8.6
FRANCE	STAN	5.750 6.750	11/98 10/03	101.2985 105.0300	+0.043 -0.010	5.45 6.06	5.44 5.97	5.5 6.0
GERMANY		6,000	08/03	101.0150	-0.030	5.86	5.88	6.0
ITALY	_	10.000	06/03	105.0250	-0.885	9,42†	9.13	9.12
JAPAN	No 119 No 157	4,800 4,500	06/99 06/03	108.4037 107.1238	+0.251	2.86 3.51	2.98 3.67	3.10 3.77
NETHERLA	NDS	7.000	02/03	108,1900	-0.010	5.83	5.84	5.9
SPAIN		10.900	08/03	114,7500	-0.650	8.59	8.52	8.9
UK GALTS		7.250 8.000 9.000	03/98 06/03 10/08	104-10 108-06 118-21	+4/32 +1/32 +1/32	6.11 6.62 7.16	6.13 6.83 7.18	6.2 6.8 7.2
US TREASI	JRY *	5.750 8,250	08/03 08/23	100-28 101-27	-5/32 -15/32	5.63 6.11	5.43 5.99	5.3 6.0
ECU (Frenc	h Gavil)	8.000	04/03	110.5700	-0.140	6.47	6.42	8.5
London clos † Gross and Prices: US,	wai yield (k	natuding wit	hholdina	tex at 12.5 p	per cent per	Yiekis: Loci pable by no nice! Date/A	n-residual	<b>3.</b> ]

In the absence of any interesting domestic economic data. dealers said that the bund market is likely to be watching today's release of the US employment data with keen

■ LONGER-DATED Treasury securities continued to slide in New York yesterday morning as investors traded cautiously ahead of today's October employment report.

By midday, the benchmark 30-year government bond was down % at 101%, yielding 6.121

per cent. At the short end of the market, the two-year note was up & at 99%, to yield 4.090

The morning's main economic news - a 10,000 decline in weekly jobless claims - contributed to early losses at the long end of the market, primarily because dealers' and investors' attention was focused on the October employment, which is due out today.

The jobless claims figures hinted that labour market conditions are continuing to improve, albeit gradually.

# Indian telecoms network to make \$500m offering

By Stefan Wagstyl in New Delhi

VIDESH Sanchar Nigam, the Indian state-controlled international telecommunications nettional telecommunications her-work, is planning a US\$500m international equity issue, the higgest ever share offer by an Indian company and the first from the public sector. The plan highlights the increasing ability of Indian

companies to raise funds in international markets as a result of economic reforms. Videsh Sanchar Nigam follows about 10 other Indian companies into the international capital markets. Together they plan to raise about US\$1hn by the end of January.

#### INTERNATIONAL **EQUITY ISSUES**

This surge of issues is matched by a wave of interest among overseas fund managers in the Indian stock market. India has attracted about US\$270m this year in foreign financial investments, according to finance ministry figures, though stockbrokers put the

total as high as US\$450m. VSNL, which has been par-tially privatised over the last two years, is one of the most profitable enterprises in the generally poorly-performing Indian public sector. In the year to last March, it made net profits of Rsl.12bn (\$35.7m) on

The company plans to sell

will raise a further US\$400m. The state's holding will fall from 85 per cent to 52 per cent. Mr B.R. Syngal, chairman, said he had "many exciting plans", including investments in international satellite communications links. VSNL has also invested US\$100m in a submarine cable running from Bombay to Marseilles in the which would connect India with high-speed international digital connections.

markets and 16m in a separate

domestic share offering, which

Other plans include expansion in video conferencing, mobile telecommunications. lectronic mail and high-speed data transfer. VSNL also plans to lay domestic optical fibre links, partly to improve India's international links and partly for lease to the Department of Telecommunications for

VSNL is considering joint ventures in these fields with overseas telecommunications groups, among them British Telecom and Cable & Wireless of the UK and AT&T from the US. Mr Syngal said the possi-bility of an investment by a foreign group in VSNL had been discussed but none was

Under government rules, reg-istered financial institutions are the only foreign investors allowed to buy stock in the Indian market and are limited to a maximum holding of 5 per

# Korea Electric Power prepares to launch first global deal

By Antonia Sharpe

KOREA Electric Power, South Korea's partially-privatised power utility, is in the final stages of preparation for its first global bond offering. Lehman Brothers is thought to be arranging the deal.

Kepco, which has a high single-A credit rating, is likely to file a shelf registration with the US Securities Exchange Commission today for a financing of at least \$1bn and with an intermediate maturity.

The offering is expected to be launched at the end of an international roadshow which should start next week.

Syndicate managers noted that Kepco was already relatively well-known by international investors through its bond offerings in the Eurobond market and in the Yankee market, the US domestic bond mar-

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ket for foreign borrowers. They added that the city of Seoul was also looking to tap the international bond market in

the near future. Among yesterday's new issues. Depfa, Germany's largest mortgage bank, took advantage of current investor

#### INTERNATIONAL BONDS

demand for long-dated Canadian dollar paper to meet its D-Mark funding requirements. Mr Frank Rühland, Depfa's treasurer, said it was becoming difficult to raise D-Mark finan-

cing with a maturity of more than eight years in the domestic German bond market. This is because investors are now focusing on the shorter end of the yield curve, which they

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OTHER STRAIGHTS

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the event of further interest rate cuts than the long end. However. Depfa was able to solve this problem by swap-ping part of the proceeds of yesterday's C\$200m offering of 15-year Eurobonds into fixedrate D-Marks.

The bonds were priced to yield 36 basis points over the benchmark 7½ per cent Cana-dian government bond due 2003 and 22 basis points over the interpolated 15-year area of the yield curve.

Lead manager Goldman Sachs said the yield on Depfa's bonds was equivalent to the current yield on the Kingdom of Sweden's recent issue of 15year Canadian dollar bonds.

Depfa is expected to continue its international fundraising spree next week when it launches an offering of 10-year Eurobonds which should raise believe will perform better in between FFr2bn and FFr3bn.

price 52½ 966 50.67 1.0554 2.5875 19.11 6.72 5.84 2332.8 2.9377 1.95606.9 2.51 82% 400 400 250 300 85 500 400 80 200 100 250 300 155 200 300

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Offer Press, 1001a, 100

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## **NEW INTERNATIONAL BOND ISSUES**

Borrower US DOLLARS	Amount m.	Coupon %	Price	Metarity	Fees %	Spreed bp	Book runner
Province of Alberta(a)	275	5.0	100A	Dec. 1997	0.225R	(a)	Swiss Bartk Corp
CANADIAN DOLLARS							<del></del>
Depfa Finance	200	7.25	98.89R	Dec.2008	0.375R		) Goldman Sachs Intil.
Deutsche Bk.Fir.(Curacao)(b)	300	7.00	99.065	Dec.2004	-	+15 (7%%-03)	Deutsche Bank
ESCUDOS KFW Finance	150n	8.75	100.50	Dec.1998	1.625	-2 (12%%-98)	Deutsche Bank (Portugal)
YEN Miksubishi Corp. Firt.(c)	10bn	3.0	100.25R	Nav.1997	0.25R	-	Fuji International Fin.

Final terms and non-callable unless stated. The yield spread (over relevant government bond)at launch is supplied by the lead mentage. R: fixed re-offer price; tess are shown at the re-offer level, a) Spread of 21.50p over average yield when issued of the 3 8.5 year U.S. treasures, or 260p over the current 3 and 5 year treasuries, b) issue bunched 29/10/33, amount increased from C\$250m. c) Short first and second coupons.

The Canadian province of Alberta made a rare appearance in the Eurobond market vesterday with a \$275m offering of four-year Eurobonds. Lead manager SBC said the issue was a refinancing of a

high-coupon Swiss franc offer-

ing which Alberta called last

month. This explains the unusual size and maturity of

SBC said the 5 per cent coupon on Alberta's new bonds prompted some investors to switch out of their holdings of short-dated collared floating rate notes.

Before the recent weakness in the US Treasury market, investors had been keen to buy collared floating-rate notes (FRNs) because the minimum coupon on the notes was higher than the coupon available on short-dated dollar

7 Over 5 years (11)...

8 All stocks (13)....

187.50

186.84

143.56

189.84

187,13

186.48

143,14

+0.20

+0.19

+0.29

0.46 9.87 8.83

4.28 4.29 4.27

# Turkish bank raises \$103m

By John Murray Brown in Ankara

TURKIYE Garanti Bankasi. Turkey's fourth biggest private sector bank, has raised \$103m through an issue of shares to foreign institutional investors. The deal, in the form of

American depositary receipts, is only the second time Turkish shares have been issued internationally - the first was small ADR issue by the pri-rately owned Net Holding. The bank made pre-tax prof-its of TL 1.230bn (\$96m) in 1992. Advisers say the Garanti It has assets of TL 20,539bn. a small ADR issue by the privately owned Net Holding.

deal was three times subscribed. "We've had a presence in the international debt markets, now we want to establish ourselves in the equity mar-kets," said Garanti's chief executive Mr Akin Ongor.

The shares were sold by Caranti's major shareholder Mr Ayban Sahenk, head of the Dogus Group of companies. The offering reduces his holding to around 51 per cent.

2.27 3.68 1.51 3.50

8.95 9.85 10.09

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230 3.11 1.45 2.94

#### **MARKET STATISTICS**

# RISES AND FALLS YESTERDAY

**LONDON RECENT ISSUES EQUITIES** 

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# TRADITIONAL OPTIONS First Dealings Last Dealings Last Declarations For settlement Calls: Avesco, Goldsmiths, Hanso Wts., Holmes & March. Microvited Morrison (Wm.), Psion, Raine Inda. Wilshaw, Puts: Goldsmiths, Med eva, Shoprite.

## FT-SE ACTUARIES INDICES

	LIFFE EC	UITY OPTIONS	
CALLS PLE Option Jan Apr Jul Jan Ap		CHLIS PUSS	CRLS POIS Option See May Job See May Jun
Argafi 250 2112 28 33 1212 11	951 <sub>2</sub> (*353 ) 390 5 23 942 Telescons 466	1012 2117 25 6 13 1812 112 812 1215 28 31 12 12 12 1512 26 3312 402 1512 18	Louche 130 9 15 18 8 131 <sub>2</sub> 15 (*130) 1 140 5 11 14 14 191 <sub>2</sub> 21 Shift Flower 380 24 34 41 51 <sub>2</sub> 13 141 <sub>2</sub>
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(*418 ) 420 24½ 35½ 45½ 25 33 Bocts 500 27 39 47½ 17 24½ (*510 ) 550 7½ 17 25 51 52		2 14 20½ 35 36½ 50 25½ 33 41½ 1 552 6 6 15 23 8 17 2052	Termer 125 11½ 15 19 5 81; 12½ 151 11½ 15 15 15; 12½ 151; 12½ 151; 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½
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Growing competition behind food retailer's sluggish growth

# Wm Low edges ahead to £21m

By Paul Taylor

WM LOW, the Dundee-based food retailer facing growing competition from both discount chains and superstores, vesterday reported a modest 2.4 per cent increase in full-year pre-tax profits boosted by

two new store openings.

Pre-tax profits edged up from £20.6m to £21.1m in the 52 weeks to September 4: Turnover increased by 6.4 per cent to £447m (£420m) mainly reflecting the opening of the new stores.

However, on a like-for-like basis sales grew by just 0.5 per cent. The group acknowleded that several factors limited growth during the year including consumers' down-trading to cheaper products, low infla-tion and "increased price competition in all sectors of the market and the continuing increase in new forms of food

Nevertheless, Mr Philip Spicer, chief executive, emphasised that despite these tough new trading conditions the group had been "squeezed not

However, static or falling store volumes resulted in higher operating cost ratios both in the branches and in

operating margins in the sec-ond half were 5.1 per cent compared with 5.9 per cent in the same period last year but 0.3 per cent ahead of the first half.

Operating profits increased to £22.1m (£20.6m) but interest costs jumped to £992,000 (£1,000 interest receipts) after capital-ising £2.32m (£3.03m) of inter-est on borrowings incurred to finance the group's develop-

ment programme. Capital expenditure for the past year was £41.7m but is expected to be scaled back to about £29m this year. This expenditure will be partly offset by the estimated £9m pro-ceeds from the sale of a retail park development and other disposals.

msposaus.

The group ended the year with net borrowings of 255.5m, equivalent to gearing of 33 per cent. Earnings per share edged altead to 28.52p (28.22p) and the proposed final dividend is held at 5.7p making an unchanged total of 8.4p. The shares fell 6p to close at 154p.

· COMMENT

Wm Low is being squeezed at both ends of the fast changing retail food sector in the group's traditional heartland. The deep discounters like Shopright are both in the branches and in going head-to-head on price head office. As a result, net while the superstore operators



James Miliar, chairman: capital spending to be scaled back

overwhelm on range. Although capital spending is being slowed pre-tax profits this year already battered sector.

like Sainsbury, which are could fall to about £17m produ-expanding in Scotland, can cing earnings of about 18.2p cing earnings of about 18.2p and a prospective p/e of 8.5, a

# Euromoney shows 28% rise to £17.7m

By Peter Pearse

raises SIM

EUROMONEY Publications. the information group 75 per cent-owned by the Daily Mail arm of DC Gardner in June. It and General Trust, lifted pretax profits by 28 per cent from £13.8m to £17.7m in the year to

September 20. All parts of the group increased profits, except transport and leasing publishing. This, Mr Richard Ensor, Euromoney managing director, ascribed to the flatness of the

aviation industry. Operating profits in the group's core activity, international financial publishing, grew to £9.54m (£8.79m). Mr Ensor said that this area had a greater contribution from been steadily rising over the associated undertakings, up to years and profits were not sime \$1.27m (£227,000). This was

stake in AIC from 40 per cent vendors an incentive to manwhich was swelled by the

£3.7m acquisition of the banking and management training was now Euromoney's second main activity and lifted operating profits to £2:71m (£1.34m). Mr Ensor said that Gardner

had only contributed for its poorest quarter and that there had been some disruption from moving following the pur-Mr Ensor saw scope for both

organic and acquisition expansion, though any of the latter would be in "niche" training either in geography or subject. Profits were also boosted by ply derived from Euromeney partly due to AiC, the international seminars business. In Another engine behind the July, Euromoney lifted its | ton increased capital. SUSM stock.

to 60 per cent. Indeed, the group said it had paid £14m for 33 businesses since September 1989 and expected to spend a further £18m over the next-two years increasing its stakes in them. Mr Ensor said that this grad-

age the businesses as well as possible in the earn-out period. Group turnover expanded to £49.7m (£44.9m), with £4.05m coming from acquisitions during the year. Earnings were up at 56.84p (44.41p) per share and the dividend is increased to a ual method of acquisition gave proposed 38p (29.5p).

DIVIDENDS ANNOUNCED						
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year	
Bellwayfin	- 8t	Jan 17	7.5	12	11.5	
Bootsint	4.9	Feb 4	4.6	-	13.4	
British Telecomint	6.65	Feb 14	6.15	-	15.6	
Euromoneyfin	27,5	Jan 14	21.5	38	29.5	
Hambro Insuranceint	1.85	Dec 10	-	-	-	
Low (Wm)fin	5.7	Jan 6	5.7	8.4	8.4	
MIMT Computing § _fin	2.75	Jan 11	2.4	4	3.5	
Smert (J)fin	6.2	Dec 20	6.2	8.5	8.5	
WestburyInt	1.75	Jan 6	1.75	•	5	

# in profit and calls for £19m

By John Murrell

RAGLAN Property Trust yesterday called for £19.3m net via a 2-for-1 rights issue and also reported a swing from losses of £1.47m to profits of £89,000 pre-tax for the six months to end-September. The proceeds of the issue will enable Raglan to acquire

selective investment properties "on attractive terms". the acquisition of a number of commercial property portfo-lios which, if completed, would have an aggregate cost of £31m.

A contract for the purchase of one of these portfolios, comprising 16 shops and five offices, is expected to be the year at a cost of £12m.

The group recently agreed to acquire a 150-year leasehold interest in the existing Castle Centre shopping precinct in Banbury, near Oxford, from Cherwell district council. The stake will entitle Ragian to 39.5 per cent of the total rents received from tenants in the

centre. The shopping precinct is located immediately adjacent to land and property that Rag-

lan proposes to develop. Some £8.5m of the money being raised has been earmarked to acquire the interest in the Castle Centre and to fund Raglan's development proposals in Banbury over the next two years.

The rights issue, which is being underwritten by NM Rothschild, is of 62.45m new ordinary shares at 32p per share. The existing shares slipped 2p yesterday to 45p. Brokers to the issue are Cazenove & Co.

Turnover for the opening half year totalled £4.93m (£187,000). Interest charges were cut from £337,000 to £67,000 and earnings per share emerged at 0.3p (losses of

Mr Charles Cecil, the chairman, said the return to profitin April were beginning to

# Raglan back Medeva court setback over drug infringement

By Richard Gourlay

MEDEVA, the rapidly growing pharmaceuticals company whose shares halved this summer after a profits warning. yesterday suffered a further set back in the High Court. Mr Justice Aldous ruled that

Medeva's activities had infringed a patent beld by US drug company Biogen for a Hepatitis B vaccine. The vaccine, bought by Med-

eva last year, was the compa-ny's best early opportunity to produce a block-buster drug and demonstrate it could market products it had developed. Mr Bernard Taylor, chairman, said Medeva was "disappointed and surprised by the decision" and the company would appeal. When the vaccine was bought for an initial

53.86m in 1992, Medeva expec-ted a fight with Biogen but had expected to win. Last year the

European Patent Office revoked Biogen's patent over Hepatitis B, a decision which the US company is also appeal-

ing against. A Medeva spokesman said that if the EPO rejected this appeal when it passed judgment next year, the decision would over-rule whatever had happened in the British High

Court. Medeva's shares had a roller coaster day, rising sharply initially on anticipation of the judge finding in Medeva's favour. The shares then fell to 109p in heavy trading before recovering to close at 1191/2p. a

loss of 5½p on the day. The judge held Biogen's patent partially valid on the Hepatitis B vaccine which is licensed to Merck and Smith-Kline Beecham. Medeva said it would continue to develop the vaccine, sales of which were

novel strategy that includes buying portfolios of drugs in late stages of development to take them through the regula-

tory procedures to market. Just as the strategy was beginning to convert some of the sceptics in the summer, Medeva warned that profits this year would rise but still be well below expectations. There was a write-down of

previously reported profits in MD Pharmaceuticals, its Cali-fornian subsidiary, but the company also said MD had been forced by the Food and Drug Administration to close temporarily to deal with production shortcomings.

In September, Medeva's hopes of launching a generic metered dose inhaler which would have challenged markets dominated by proprietary anti-asthma products, also suf-

# **Smaller companies** trusts to raise £70m

By Philip Coggan, Personal Finance Editor

TWO SMALLER companies investment trusts announced plans to raise up to £70m of new capital yesterday. Both Foreign & Colonial Smaller Companies and Amicable Smaller Enterprises are issuing C shares in a combination of a

placing and open offer. F&C Smaller Companies was ranked fourth among 29 smaller companies trusts in the year to November 1, according to Micropal, a performance ranking service; Amicable Smaller Enterprises was ranked fifth. UK smaller company shares have outperformed their larger brethren this year, after four successive calendar years of underperformance.

The F&C fund is international in scope, and buys shares in emerging markets. It says it will use the capital raised to "look at nearly new ability was a "welcome sign issues which have come to the that the plans put in place at market within the last two the time of the restructuring | years and have achieved solid,

shares at 100p, via a combination of a placing, open offer to existing shareholders on a 1-for-6 basis, and an offer-forsubscription. The C shares will convert into ordinary shares before March 25, 1994; issuing shares is a common device used by trusts when raising new capital, and is designed to avoid dilution of the net asset value of existing shares.

Amicable Smaller Enterprises is placing 25.15m C shares and making an open offer of a further 5m C shares at 100p each. The directors believe "there are currently favourable opportunities for investment in UK smaller companies and therefore that it is an appropriate time to expand the capital base of the com-pany." The Amicable C shares will convert before December

Both issues will need to be approved at extraordinary meetings - on November 29 for Amicable Smaller and on December 2 for F&C Smaller. Shares in F&C Smaller fell 1/2p to 168p yesterday; Amicable | per cent; 1m to 2m, get 25 per F&C will issue up to 40m C unchanged at 121p.

## Allders flotation subscribed $2^{1/2}$ times

By Maggle Urry

THE PUBLIC element of Allders' flotation has been 21/2 times subscribed, and allocations have been scaled down. The company, which oper ates department stores and duty-free shops, received

17.76m shares available to the Dealings are due to start

24.984 applications for 43.62m

shares, compared with the

Those who applied for the minimum 200 shares will receive 160; applicants for 300 shares are to get 200 and so on until applicants for 3,000 shares will receive 1,350 shares.

Above that level applicants will get a percentage of the number they applied for. Applications between 4,000 and 490,000 shares get 40 per cent; 500,000 to 990,000 get 30 cent.



Results

#### Turnover Redundancy charges Operating profit Profit (loss) on sale of group companies Profit before taxation Taxation . . Minority interests Profit attributable to shareholders

1992 1993 1992 £m 3,426 3,258 6,761 6,531 97 386 150 442 1,290 1,607 2 (135)1,027 743 431 1,500 518 389 257 17 13 625 965 413 Interim dividend 15.6 p Earnings per share Interim dividend per share

The interim dividend will be paid on 14 February, 1994 to share thiders on

Results for second quarter and half year to 30 September, 1993

directundancy charges and disposed undertakings in the season quarter and up by 4.1% for the half year

2.6 at 10.5 and quarter and up by 2.5% for the half year energy of the balf year

the BT register on 4 January, 1994.

Demand for our product, and serves continued to show encouraging stans of growth in the nalf year. Pre-tax prost in seased the 5 per cent after adjusting for regundancy charges and ie second quarter on this comparable basis. And,

the main was compared to KP, this us 75, there will be increasing st of 6.65 pend. A state Spin sents an increase of 8.1 per cent. The same provides a state of shareholders. Future dividend policy will no take a state of communing low inflation, harsher regulation, tougher lengting loss that we stment needs and opportunities."

Iain Vallance 4 November, 1993

queries a state cholder please call 0345 010505. For daily recorded information on the BT hatters obtained to shareholders generally, please call 0345 010707. You may telephone these hywhere in the K for the price of a local call.

ications plc, 81 Newgate Street, London EC1A 7AJ.





FINANCIAL TIMES CONFERENCES

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- Global Prospects Beyond the Recession

# London, 22 & 23 November 1993

This year's conference - the fifth in a well received series - will examine the challenges currently facing petrochemical producers and consider the longer-term outlook for the industry. An authoritative panel of speakers will discuss pricing, restructuring and financing and review developments in a number of key markets. Speakers will include:

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Dr Marcello Colitti

Chairman, Enichem SpA

Mr Paul du P Kruger Managing Director & Chief Executive Officer Sasol Limited

Dr Hans van Doesburg Vice President, Booz.Allen & Hamilton

Dr Naji Amin Atalia

Director, Projects Department Gulf Organisation for Industrial Consulting Mr Edward A Wilson

Vice President, Strategic Planning Dow Europe SA

Mr Victor Ivanov

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Martech, Inc.

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FINANCIAL TIMES CONFERENCES

Name Mr/Mrs/Ms/Other

Company/Organisation Fax Type of Business

# Gartmore plc

# PLACING AND PUBLIC OFFER BY KLEINWORT BENSON LIMITED

45,037,990 ordinary shares of 10p each at 168p per share payable in full on application

The application list for the Ordinary Shares now being offered to the public will open at 10.00 am on Thursday, 11 November 1993 and may be closed at any time thereafter.

The procedure for application and an Application Form for use in connection with the Public Offer are set out at the end of this advertisement.

Application has been made to the London Stock Exchange for the whole of the issued ordinary share capital of Gartmore pic to be admitted to the Official List. It is expected that admission to the Official List will become effective and that dealings in the Ordinary Shares will commence on Friday, 19 November 1993.

#### SHARE CAPITAL

				·
Auth	orised		lss	ued
Number	Amount		Number	Amount
240,000,000	£24,000,000	ordinary shares of 10p each	201,547,560	£20,154,756
				<del></del> _

The Ordinary Shares which are the subject of the Offer rank pari passu in all respects with the other issued Ordinary Shares and rank in full for all dividends or other distributions declared, paid or made in respect of the issued ordinary share capital of Gartmore plc.

#### KEY INFORMATION

The following information should be read in conjunction with the full text of the Listing Particulars from which it is derived.

#### BUSINESS

Gartmore provides investment management and advisory services to institutional and retall clients, both in the UK and overseas. The Group is one of the leading fund managers based in the UK and has a significant presence in the management of pension funds, unit trusts and offshore funds and investment trusts.

At 30 June 1993, funds under management of the Group totalled \$10,085 million. These were divided between Gartmore's principal activities as shown below:

Activity	£ million	%
Pension funds	12.436 <sup>m</sup>	77
Unit trusts and offshore funds	1,124	7
investment trusts	858	5
Other <sup>(3)</sup>	1,667	11
Total	16,085	100

(ii) Including oversess client funds (including funds menaged by McLean, Buddert, venture capital and money funds

The value of funds under management of the Group has grown strongly in recent years as shown below:

		At 31 Decemb	er er	At 30 June
	1990 £ million	1991 £ million	1992 £ million	1993 £ million
Value of funds Net new funds added	6,992	9,294	12,827	18,085
during period	657	1,625	1,279	2,290

At 30 September 1993, funds under management of the Group totalled

Gartmore's record of gaining new business has been built on the Group's strong and consistent investment performance, supported by high levels of client service.

#### FINANCIAL RECORD

The following financial information has been extracted from the Accountants report which is set out in Part VII of the Listing Particulars:

	12 mai	nths ended 31 D	ecember	Six months ended 30 June
	1990 £*000	1991 £'000	<i>1992</i> €"000	1993 £*000
Revenue	35,436	40,923	47,715	30,051
Operating profit <sup>(i)</sup> Profit on ordinary activities	5,981	9,178	12,508	10,799
before texation <sup>m</sup> Profit/(loss) on ordinary	9,427	13,378	14,939	11,315
activities before taxation(#)	3,933	2,004	(2,147)	9,571

## PROFIT FORECAST

The Directors forecast that, in the absence of unforeseen circumstances Gartmore's profit on ordinary activities before taxation for the year ending 31 December 1993 will be not less than \$22.8 million and, on a pm forma basis, will be not less than £24.5 million. Details of the profit forecast and the pro forma profit forecast, including the bases and principal assumptions on which they have been prepared, are set out in Part V of the Listing Particulars.

## THE OFFER

All of the 45,037,990 Ordinary Shares being sold under the Offer are owned by Banque Indoseez. The Offer has been fully underwritten by Kleinwort Benson at the Offer Price, 29,274,694 Ordinary Shares are being placed with institutions and 15,763,296 Ordinary Shares are being offered to the public. Cazenove & Co. are stockbrokers to the Company. Arrangements have been made under which up to 1,576,330 Ordinary Shares available under the Public Offer are being reserved to meet applications from eligible employees of the Group.

## OFFER STATISTICS

Offer Price	168p
Number of Ordinary Shares in issue	201,547,580
Market capitalisation at the Offer Price	£338.6 million
Forecast earnings per Ordinary Share <sup>(1)</sup>	7.9p
Pro forma forecast earnings per Ordinary Shareton	8.1p
Prospective price earnings multiple at the Offer Price!!	21.3 times
Prospective pro forma price earnings multiple at the Offer Prico <sup>(l)</sup>	20.7 times
Notional gross dividend yield at the Offer Price(®)	3,0 per cent.
Notional dividend coverting	2.0 times
5) Hand on the cools (surrous for the cools cooling 2) Constitute (602 and one to Find II of the Live	

- (iii) Based on the pro lowns profit forecast for the year ending 11 December 1993 set out in Port V of the Listing P
- (iv) Based on the pro forms forecast cornings per Ordinary Shore and the notional not dividend referred to in note (N) above

## RELATIONSHIP WITH BANQUE INDOSUEZ

The Company is currently a wholly-owned subsidiary of Banque Indosuez, On completion of the Offer, Banque Indosuez will own 75 per cent. of the Company's issued ordinary share capital. Banque Indosuez has no intention of altering its percentage interest in the Company. In any event, Banque indusuez has undertaken that, subject to certain exceptions, it will not acquire any further Ordinary Shares and that it will not dispose of any Ordinary Shares for a period of one year following completion of the Offer. In connection with the Offer, the Company and Banque Indesuce have entered into an agreement which governs certain aspects of the future relationship between the two parties, including their ability to acquire and curry on investment management businesses in France in the case of Gartmore and in the UK in the case of Banque Indostics. Details of this agreement and other arrangements between the Company and Banque Indosuez are set out in Part IV of the Listing

#### TERMS AND CONDITIONS OF APPLICATION

1. TERMS AND CONDITIONS

- (a) The contracts arising from the acceptance of applications will be conditional on (i) permiss being granted for the whole of the Company's Issued ordinary share capital to be admitted to the Official List of the Lundon Stock Exchange ("Admission") and Admission become fective by the making of an announcement in accordance with Rule 520 of the rules thereo by the London Stock Exchange no later than 19 November 1993 (or such later date as Kleinwort Benson, Banque Indosuez and the Company may agree in writing being not later than 30 November 1993), and (ii) the obligations of Kleinwort Benson under the offer for sale and placing agreement referred to in paragraph 9 of Part VIII of the Using Particulars, of which these terms and conditions of application form part, becoming unconditional and that agreement not being terminated before Admission becomes effective. Cheques or bankers' drafts for amounts payable on application may be presented for payment before such ns are satisfied and, if such conditions are not satisfied, application moneys will be refunded (without interest) by returning the applicant's cheque or hankers' draft or by sending a cheque for the balance crossed "Account Payee" in favour of the first-named applicant brough the post to the address of the first-named applicant at the risk of the applicant(s), In the meantime, application moneys will be kept in a separate bank account, it is expected that on will become effective on 19 November 1993.
- (b) Save where the context otherwise requires, terms defined in the Listing Particulars bear the same meaning when used herein. References to the Application Form include, where the context permits, references to the Employee Application Form to be used by employees under ents referred to in paragraph 2 below
- (c) Subject to these terms and conditions of application. Kleinwort Benson on behalf of Banque Indosuez reserves the right to reject in whole or in part or to scale down any applications, including, in particular, multiple or suspected multiple applications, and to present any cheques or bankers' drafts for payment on receipt. If any application is not accepted, or is accepted for fewer Ordinary Sha nes than the number applied for, the application moneys or, as the case may be, the balance of the application moneys, will be returned (without interest, by returning the applicant's cheque or bankers' draft or by sending a cheque for the balance ed "Account Payee" in favour of the first-named applicant through the post to the address of the first-named applicant at the risk of the applicant(s). Kleinwort Benson on behalf of Banque Indosuez reserves the right to treat as valid and binding upon the applicant(s) any tion, even if the accompanying Application Form is not completed in all respects in accordance with the instructions or is not accompanied by a power of attorney where necessary. The right is reserved to reject any application in respect of which the applicant's ers' draft has not been cleared on first presentation and by 12,00 moon on
- (d) The Public Offer is being made by Kleinwort Benson as agent of Ranque Indosuez. Applications (other than those made under the employee preferential allocation referred to in paragraph 2 below) must be made on the accompanying Application Form. By ng and delivering an Application Form, you as the applicant(s):
- offer to purchase from Hanque Indosucz the number of Ordinary Shares specified in your Application Form (or such smaller number for which the application is accepted) at the Offer Price on the terms and subject to the conditions set out in the Application Form (of which these terms and conditions of application and the guide to the Application form form a part) and subject to and on the basis of the information contained in the Listing Particulus and subject to the Memorandum and Articles of Association of the Company:
- (II) authorise Lloyds Pank Registrars ("LIR") to send on behalf of Kleinwort Benson a definitive share certificate for the number of Ordinary Shares for which your application s accepted and/or a cheque crossed "Account Payee" for any moneys reu (without interest) or your cheque or hankers' draft in each case by post, at the risk of the person(s) entitled thereto, to your address (or in the case of joint applicants, to that of the first-named applicant as set out in your Application Form) and to do all things necessary to procure that your name (together with the name(s) of any joint applicant(s)) is placed on the register of members of the Company in respect of such Ordinary States for which your application is accepted:
- in consideration of Kleinwort Benson and Banque Indosuez agreeing that they will consider and process applications for Ordinary Shares under the Public Offer In accordance with the procedures set out in the Listing Particulars and as a collateral contract between you and Kleinwort Benson and Banque Indosuez (for themselves and as trustees of the benefit thereof for the Company), which will become binding on despatch by post or delivery by hand of the Application Form to LBR at the address
  - agree that your application cannot be revoked by you until after 30 November
  - warrant that your remittance will be honoured on first presentation and agree that if certificate in respect of the Ordinary Shares applied for or to enjoy or receive any minutions in respect of any Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by Kleinwort Henson on hehalf of Hanque Indosuez (which acceptance shall be in its absolute discretion and will be on the basis that you indemnify Kleinwort Benson, Banque Indosuez and the Company against all costs, damages, losses. expenses and liabilities arising out of or in connection with the failure of you remittance to be honoured on first presentation) and that, at any time prior to tional acceptance by Kleinwort Berson on hebalf of Banque Indosuez of such late payment in respect of such Ordinary Shares, Kleinwart Benson may (on behalt of Banque Indosuez and without prejudice to any other rights) avoid the ocate such Ordinary Shares to you and may re-allocate Ordin Shares without liability to you or to some other person, in which case you will not be entitled to any refund or payment in respect of such Ordinary Shares (other than the refund to you at your risk of any proceeds of the cheque or hankers' draft accompanying your application, without interest); and
  - agree promptly, on request by Kleinwort Benson, to disclose in writing to it any nation which it may request in connection with your applica authorise Kleinwon Benson to disclose any information relating to your application which it may consider appropriate:
- (iv) agree that any definitive share certificate to which you might become emitted and moneys to be returned to you may be retained pending elearance of your remittance or pending investigation of any suspected breach of the warranties in these terms and onditions of application and that such moneys will not bear interest;
- agree that in respect of those Ordinary Shares for which your application has been relived and is not rejected, allocation of such Ordinary Shares to you shall be ted, at the election of Kleinwort Benson on behalf of Banque Indosucz, either by notification to the London Stock Exchange of the basis of allocation (in which case allocation shall be on that basis) or by the determination of the number of Ordinary res to be allocated pursuant to the arrangements between Kleinwort Berson and
- (vs) warrant that, if you sign an Application Form on hebalf of somebody else or a corporation, you have the authority to do so and such person will be bound accordingly and will be deemed also to have made the offer and given the authorities, confirmation. indes and undertakings contained in these terms and conditions of application;
- (vii) confirm that in making this application, neither you, nor any person on whose behalf you are applying, is relying on any information or represe Company or to any other member of the Group other tlam such as may be contained in the Listing Particulars and you accordingly agree that none of Kleinwort Benson, the Company, the Directors, Banque Indosuez or any other person acting on behalf of them. or any other person responsible solely or jointly for the Listing Particulars, or any part of the Listing Particulars, shall have any liability for any such information or
- (viii) warrant that no other application (not being an application under the terms of the employee preferential attraction arrangements referred to in paragraph 2 below) is

being made by you for your own account or by another on your behalf or for your benefit and with your knowledge for such purpose or, if you are applying as agent or nominee of another, that no other application is being neade by you not being an application as aforesaid as an agent or nominee for that other person and that caller erson is not, to your knowledge, scring in concert with any other person or persons as

- agree that all applications, acceptances of applications and contracts resulting from them under the Public Offer shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that modding shall limit the rights of Kleinwort Benson or Banque Indosuez or the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications or contracts in any manner penultred by law
- program that you are not in the United Spaces (as such term is used in Regulation S under the United States Securities Act of 1935 ("Securities Act"));
- wanted that in connection with your application, you have observed the laws of all relevant territories, obtained any requisite governmental or other conserts which may be required, complied with all requisite formalities and paid any issue, transfer or other mass due in connection with your application in any territory, other than samp duty or string day reserve tax, and that you have not taken any action or omitted to take any action which will or may result in Kielmwort Banson, Banque Indosect or the Company or 203: of their respective directors, officers, Egents or employees acting in health of the regulatory or legal requirements of any territory in connection with the Public Offer or
- (xii) signed that, having had the opportunity to read the Listing Particulars, you shall be deemed to have notice of all information and representations concerning the Company or any other member of the Group contained therein;
- (xdif) warrant that you are not:
  - applying as, or as a nominee or agent for, a person who is or may be hable to stamp duty under any of Sections 67, 70, 93, or 96 of the Finance Act 1986 (depository receipts and dearance services); or
  - applying as, or as a nominee or agent for, a person who is a market-maker in the Ordinary Shares within the meaning of Section 81 of the Finance Act 1986. If you are unable to make this warranty, please state the date on which application for registration as a market-maker in respect of the Ordinary States was made to the London Stock Exchange and confirm that the purchase is being made in the ordinary course of business as market-maker; or
  - applying for registration as, or as a nominee or trustee for, a hody of persons established for charitable purposes only. If you are unable to make this warranty, please state the name of the charity and its registered number (where applicable):

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- authorise Kleinwort Benson on behalf of Banque Indonuez, or any person authorised by Kleinwort Benson, on your hefalf to make such returns to the Inland Revenue in lation to stamp thay reserve tax (a any) payable on any contract arising on acceptance of your application and in relation to stamp duty (if any) payable on any transfer of Ordinary Shares as a result of such contract;
- warrant that you are not under 18 years of age on the date of your application and that you are not applying on hehalf of a person who is under 18 years of age on the date of your application unless it is a single application made as parent, grandparent or ian for the benefit of a minor;
- (xvi) agree that Kleinwort Benson will not treat you as its customer by virtue of such application being accepted and that Kleinwort Benson will not be responsible to you for providing to you the protections afforded to its customers and, accordingly, will not owe you any duties or responsibilities concerning the price of Ordinary Shares or concerning the suitability of Ordinary Shares for you as an investment;
- (xvii) agree that your Application Form is addressed to Kleinwort Benson and Banque
- (xviii) authorise LBR or Kleinwort Benson or their agents to do all things necessary to effect registration into your name(s) of any Ordinary Shares acquired by you and authorise any representative of LBR or Kleinwort Benson to execute and/or complete any ent of title required therefor.
- (e) No person receiving a copy of the Listing Particulars or an Application Form in any territory other than the UK thay treat the same as constituting an invitation or offer to bim, nor should he in any event use such form unless, in the relevant territory, such an invitation or offer could awfully be made to him or such form could inwfully be used without contravention of any registration or other regulatory or legal requirements and without any action being required by Kleinwort Benson, Banque Indostuez or the Company for the purpose of making such invitation or offer lawful in such territory. It is a condition of any application by any person outside the UK that he must satisfy himself as to full observance of the laws of any relevant outside the UK that he must satisfy hinters as to till observance of the laws of any relevant territory in connection with the application including obtaining any requisite governmental or other consents which may be required and complying with any requisite formalities, and paying any issue, transfer or other taxes due in any such territory. The Listing Particulars and the other documents relating to the Public Offer have not been submitted to the clearance procedures of any European or other authorities other than the relevant authorities in the UK. Kleinwort Benson on behalf of Banque Indosues; reserves the right in its absolute discretion to refer any application made by any present consider the UK. reject any application made by any person outside the UK.
- The Ordinary Shares have not been, and will not be, registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The terms and conditions of application incorporate a warranty that the applicant(s) is (are) not in the United States (as defined in Regulation S under the Securities Act). In addition, until 40 days after the date of the Listing Particulars, an offer or sale of Ordinary Shares within the United s by any dealer (as defined in the Securities Act), whether or not participating in the Public Offer, may violate the registration requirements of the Securities Act.
- (g) Save to the extent permitted by law and for the information and representations contained in the Listing Particulars, all representations, warranties and conditions, express or implied and , whether statutory or otherwise, are expressly excluded upon, and in relation to, the sale of the Ordinary Shares by Banque Indosuez.
- (h) In the case of a joint application, references in these terms and conditions of application to "you" are to each joint applicant and the liability of joint applicants is joint and several.
- The dates and times referred to in these terms and conditions of application may be altered by Kleinwort Benson so as to be consistent with the offer for sale and placing agreement (as the same may be altered from time to time in accordance with its terms).

## 2. ARRANGEMENTS FOR EMPLOYEES

n to applications for up 10 L576.330 On aggregate (representing 10 per cent, of the Ordinary Shares which are subject to the Public Offer) from full-time and part-time employees of any company in the Group (other than McLean, Budden), non-executive Directors and certain employees of McLean, Budden at 20 October 1993 (together "digible employees").

Each eligible employee may submit only one Application Form under the employee erential allocation arrangements in respect of himself ("Employee Application Form").

To the extent that applications are received from eligible employees for more than 1,576,330 Ordinary Shares in aggregate, such applications (or some of them) will be treated as if they had been made on a public Application Form (and may be rejected or scaled down at the discretism of twon Benson on behalf of Banque Indosuez).

Applications by eligible employees are to be made in accordance with the terms and conditions of application set out on the Employee Application Form (and, accordingly, may be rejected or scaled down at the discretion of Kleinwort Benson on behalf of Banque Indosuce).

## 3. BASIS OF ACCEPTANCE, DOCUMENTS OF TITLE AND DEALING

Application Forms must be sent by post or delivered by hand to LBR so as to be received not ter than 10.00 am on 11 November 1993 (or such later time as Kleinwort Benson may decide) at the address specified in the Application Form. The requirements for receipt of Employee Application Forms are contained in the guide to the Employee Application Form.

The application lists will open at 10.00 am on 11 November 1995 and will close as soon thereafter as Kleinwort Berison may determine. The basis on which applications are accepted will be announced as soon as possible after the application lists close. Subject to the arrangements for eligible employees (as described under paragraph 2 above), the basis of allocation for applications under the Public Offer will be determined by Kleinwort Benson on behalf of Banque Indosue. In

Temporary documents of title will not be issued, it is expected that definitive share certificates will be despatched by first class post on 18 November 1993. Dealings in the Ordinary Shares are

## 4. STAMP DUTY AND STAMP DUTY RESERVE TAX

- in relation to strong duty and strong duty reserve tax ("SDRT") the Directors have been advised
- (a) a conveyance or transfer on sale of Ordinary Shares will generally be subject to ad uniform stamp duty or (if an unconditional agreement to transfer such shares is not completed by a ed transfer within two months) SDRT, in each case at the rate of 50p per £100 (car part thereof) of the actual consideration paid;
- (b) where Ordinary Shares are issued or transferred to a nominee or agent of an issuer of depository receipts, one of certain specified issuem of depository receipts or a provider of clearance services or its nominee or agent, stamp duty or SDRT will be payable at the higher rate of \$1.50 per £100 (or part thereof) of the price payable, which stamp duty or SDRT must he accounted for by such issuer of depositary receipts or the provider of clearance services of the nominee or agent of either such persons; and
- (c) Banque inclosues has undertaken in the offer for sale and placing agreement to pay any stamp duty or SDRT (if any) arising in respect of the purchase of the Ordinary Shares to be sold pursuant to the Offer (such payment to be discharged on its behalf by Kleinwort Berson) provided the person to whom it sells the Ordinary Shares or its nominee becomes the registered holder of those Ordinary Shares and the transfer of the Ordinary Shares to the purchaser or its nominee does not give rise to the higher rate stamp duty or SDRT charges eferred to at (b) above. Where the purchaser or nomince does not become the registered holder of such Ordinary Shares and Bunque Indosucz pays stamp duty on a stock transfer form in relation to the sale of such Ordinary Shares, then the person to whom Banque indosucz sold the Ordinary Shares will have to account for SDRT generally at the rate of 50p per £100 (or pan thereof) of the price payable.

Pursuant to provisions contained in the Finance Act 1990, stamp duty in respect of transactions in shares and SDRT were to be sholished from a day to be appointed by Tressury Order. It had been intended that the day would coincide with the introduction of TAURUS (Transfer and inted Registry of Uncertified Stock) on the London Stock Exchange. Pollowing the decision to abandon TAURUS, it has been announced that stamp duty (and SDRT) will remain in place at least for 1993/4. The position will be reviewed in the light of the conclusions of a task force set up

The above statements are intended as a general guide to the current position. Any person who is in any doubt as to his position is advised to consult his professional adviser.

# AVAILABILITY OF LISTING PARTICULARS AND APPLICATION FORMS

Copies of the Listing Particulars and the Application Form may be obtained from:

Kleinwort Benson Limited London EC3P 3DB. ....

Lioyds Bank Pic Cazenove & Co. Financiere Indosucz Limited 20 Fenchurch Street Lloyds Bank Registrars 12 Tokenhouse Yard 122 Leadenhall Street Issue Section London EC2R 7AN **Bolsa House** 80 Cheapside

London EC3V 4QH 16-18 Monument Street

Newcastle upon Tyne NE99

and are available for collection only from the following branches of Lloyds Bank Plc:

Bristol 125 Colmore Row 55 Com Street 27 High Street Birmingham B3 Bristol BS99 .Cardiff CF1 53 King Street.

Manchester M60

London ECZV 6EE

Ediobareh Glasgow 113/115 George Street 12 Bothwell Street Edinburgh EH2 Glasgow G2 Newcastle upon Tyne 102 Grey Street

Gartmore pic Gartmore House

London EC3R 8AJ

and during normal business hours up to and including 8 November 1993 from the Company Announcements Office. London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2.

#### GUIDE TO THE APPLICATION FORM

The following should be read in conjunction with the Application Form.

insert in box 1 (in figures) the number of Ordinary Shares for which you are applying at 168p per share. Applications must be for a minimum of 200 Ordinary Shares and in one of the following multiples:

Applications for:	in multiples of:
200 to 1,000 shares	100 shares
1,000 to 3,000 shares	500 shares
3,000 to 10,000 shares	1,000 shares
10,000 to 20,000 shares	2.000 shares
20,000 to 50,000 shares	5,000 shares
50,000 to 100,000 shares	10,000 shares
over 100,000 shares	50,000 shares

insert in box 2 (in figures) the amount of your cheque or bankers' draft.

Ą,

41

1

The amount of your cheque or bankers' draft should be the Offer Price of 168p per Ordinary Share multiplied by the number of Ordinary Shares inserted in box 1. For example-

Number of Ordinary Shares for which you apply	Amount you pay now at 168p per share	Number of Ordinary Shares for which you apply	Amount you pay now at 168p per share
200	£336	900	£1,512
300	£504	£,000	£1,680
400	\$672	1,500	.62,520
500	\$840	2,000	£3,360
600	£1,008	2,500	£4,200
700	£1,176	3,000	£5,040
800	£1,344	4,000	56,720

Date and sign the Application Form in box 3.

The Application Form may be signed by someone else on your behalf (and/or on behalf of any joint applicant(s)) if duly authorised to do so, but the power(s) of attorney or a duly certified copy thereof must be enclosed for inspection. A corporation should sign under the hard of a duly authorised official whose representative capacity must be stated.

Applications may not be made by anyone aged under 18 (under 20 in Jersey), but you may apply as a parent, grandparent or guardian of a child under 18 for the benefit of that child. To do this, you should write your own name and address in BLOCK CAPITALS in box 4 and put the initials of the child in the designation box. If you make an application for a child in this way, you may also apply separately for your own benefit. If you are applying for your own benefit, please leave the designation box blank.

- Insert your full name and address in BLOCK CAPITALS in box 4.
- Pin a single cheque or bankers' draft to your completed Application Form. Your cheque or bankers' draft must be payable to "Lloyds Bank Pic -A/C Gartmore Offer for the amount payable on application as inserted in box 2 and should be crossed "Account Pavee".

No receipt will be issued for this payment, which must be solely for this application.

In each case the cheque must be drawn in sterling and bear a UK bank sort code number in the top right

Applications may be accompanied by a cheque drawn by someone other than the applicant(s), but any moneys to be returned will be done so by returning the cheque to the applicant or by sending a cheque crossed "Account Payee" in favour of the person named in box 4.

You may apply jointly with other persons.

You must then arrange for the Application Form to be completed by or on behalf of each other joint applicant (up to a maximum of three other persons). Their full names should be inserted in BLOCK CAPITALS in box o.

Box 7 must be signed by or on behalf of each joint applicant (other than the first applicant, who should complete box 4 and sign in box 3).

If anyone is signing on behalf of any joint applicant(s), the power(s) of attorney or a certified copy thereof must be enclosed for inspection.

You must send your completed Application Form by post, or deliver it by hand, to Lloyds Bank Pic, Lloyds Bank Registrars, Issue Section, Bolsa House, 80 Cheapside, London EC2V 6EE so as to be received not later than 10.00 am on Thursday, 11 November 1993.

If you post your Application Form, you are recommended to use first class post and allow at least

# two days for delivery. Photostat copies of your Application Form are not acceptable. MULTIPLE OR SUSPECTED MULTIPLE APPLICATIONS MAY BE REJECTED IN THEIR ENTIRETY. APPLICATION FORM Gartmore plc Offer by Kleinwort Benson Limited on behalf of Banque Indosuez of 45,037,990 ordinary shares of 10p each in Gartmore plc ("Ordinary Shares") at 168p per share, payable in full on application. Before making any application you are recommended to consult an independent financial adviser authorised under the Financial Services Act 1986. You may only apply for Ordinary Shares in the multiples stated in note 1 of the guide to the Application Form. Ordinary Shares (or any smaller number of Ordinary Shares in respect of which this application may be accepted) at 168p per share on the terms and subject to the conditions attaching to this application and I/we attach a cheque or bankers' draft for the amount payable of . (168p multiplied by the number of shares inserted in box 1) 3 Dated November 1993 APPLICANT'S NAME AND ADDRESS: PLEASE USE BLOCK CAPITALS Mr., Mrs., Miss or title Address to full (Only fill in "A/C designation" box if applying on behalf of a child) Pin here your cheque or bankers' draft made payable to "Lloyds Bank Pic - A/C Gartmore Offer" for the amount in box 2 Fill in this section only when there is more than one applicant. The first or sole applicant should complete box 4 and sign box 3. Insert below only the names of the second and subsequent applicants (up to a maximum of three additional applicants), each of whose signature is required in box 7. PLEASE USE BLOCK CAPITALS Signature RETURN OF APPLICATION FORM

French bank to raise £75.7m through sale of 25% holding

# Indosuez to float Gartmore

By Norma Cohen,

BANQUE Indosuez, the French bank, is to raise £75.7m via the sale of 25 per cent of its UK fund management company, Cartmore, through a flotation at 168p a share.

The sale values Gartmore. the UK's fourth largest pension fund management company, at £338.6m, well above the compa-DV'S OWN internal estimates prior to flotation of between £270m and £300m.

Of the 45m shares to be sold. 3 per cent will be bought by Gartmore directors at the offering price. Of the remainder, 14 per cent are to be placed with institutional shareholders in the UK and Europe and 8 per cent will be offered publicly. In its prospectus, issued yes-

terday, Gartmore said its funds under management had risen to £18.1bn by the end of September, up £2bn in three months. In the first nine months of this year, its funds under management have soared by 41 per cent, according to Mr Philip Gibbs, finan-cial industry analyst at Barclays de Zoete Wedd.

Management, which is also 25 who have been impressed with



Paul Myners: worried about changes to pensions regulation

an annual rate of 4 to 5 per

cent, he said. The surge in Gartmore's business has been driven by By contrast, Mercury Asset the pension fund consultants,

per cent publicly owned and is its consistently above-average the UK's largest pension fund performance in recent years. In manager, has been growing at 1992, Gartmore's median fund 1992 Cartmore's median fund outperformed the industry median by nearly 4 percentage

points. Gartmore is forecasting earnings for 1993 of £24.5m or 8.4p

to issue a notional net dividend for the year of 4p per share. The notional gross dividend yield will be 3 per cent.

Mr Paul Myners, Gartmore's chairman, said that the company's earnings could be hurt if there were to be significant changes in the way pension funds were regulated.

#### COMMENT

Gartmore's shares, at 20.7 times earnings, look expensive when compared to those of, say, MAM, which trades at a more modest multiple of 16.7 per cent. But the growth in Gartmore's business is staggering, and if you believe it will continue to grow at its present rate the shares look cheap. However, it is unlikely Gartmore's chief marketing edge, the superlative results of last year, will be repeated. But even average results for the next two years will still give it an impressive three-year returns picture to sell to prospective clients. The big ques-tions for Gartmore are whether it can keep its returns up over the long haul and whether it has allowed itself to become too dependent on a single source of new business, the UK pension fund market.

# hrogmorton launches new trust

By Philip Coggan, Personal Finance Editor

A NEW investment trust from fund management group Throgmorton aims to fill the "financing gap" faced by many smaller companies. The Throgmorton Preferred Income Trust will buy preference shares issued by companies which wish to raise new capital.

Throgmorton argues that "despite the improvement in the economic outlook, it would appear that smaller companies are currently experiencing difficulties in obtaining borrowings on acceptable terms.'

Raising money via an ordinary share issue on the stock market is expensive and Throgmorton believes that issuing preference shares will be a cost-effective alternative for companies raising sums of £2m-£3m. The costs to the company of an issue will be about 250,000 compared with between £300,000 and £400,000 for a rights issue.

The trust will buy the whole of each preference issue, which will be redeemable in five to seven years. The yield on each issue will be negotiated with each company, but Throgmorton expects to receive a

substantial margin over gilts with the same maturity. The trust will also take warrants to subscribe for about 5

per cent of each company's shares, in order to provide the prospect of capital growth. Preference shares were traditionally a main part of the UK stock market but since the second world war the ravages of inflation have reduced their

appeal to investors. There is only about £2bn of straight (non-convertible) preference share capital outstanding. Shares in the Throgmorton

trust are being placed with institutional investors at 100n

each, and will offer a higher than average yield. Dividends will be paid twice yearly. Throgmorton hopes to raise between £30m and £60m to invest in 20 to 30 companies.

Mr David Hughes, formerly director of corporate finance at venture capital group 3i, will manage the trust. He says the money will be gradually invested over the first year.

Expenses of the issue are being restricted to 1.8 per cent (assuming the trust raises £30m). The annual management fee will be 1 per cent. The trust will be wound up after seven-and-a-half years.

# Bulmer sells pectin business for £8.5m

By Philip Rawstorne

HP BULMER, the Hereford-based cider group, has sold its pectin business to Citrus Colloids, a management-led consortium, for £8.5m. Pectin, a natural product extracted from

citrus fruit peel and apples, is used as a gelling agent and stabiliser in a variety of foods and pharmaceuticals. Bulmer, though one of the world's largest pectin producers, has decided to dis-

pose of the business to concentrate resources on its core drinks operations. The sale includes its UK manufacturing plant and its 50 per cent stake in Braspectina, a Brazilian pectin producer.

which employs 270 becole made a profit before interest of £1m on turnover of £12.5m in the year to end-April. After a long period of steady volume growth, the pectin market has been hit by worldwide recession, decreased demand from the former Soviet Union, and growing competition in the past 18 months.

However, Mr Brian Carver, managing director of the Bulmer business since 1983 and leader of the buy-out, said yesterday: "Bulmer's decision has presented us with a tremendous opportunity. We have, over several years, built up a balanced world-wide market and this, together with the cost advantages of Braspectina, will give us a strong competitive advan

Citrus Colloids has been backed by 3i the investment capital group, and Lenice, Bulmer's Brazilian partner, from which the management consortium is also acquiring the balance of Braspectina.

Bulmer will receive £8.5m cash on completion, subject to an adjustment based on the value of the net assets of the UK

pectin operation. A deferred consideration, equal to the fair value of 7.5 per cent of the ordinary shares in the pectin business, will become payable in cash on the sale of shares in Citrus Colloids.

# 15% growth at MMT **Computing**

MMT COMPUTING, the USMquoted computer systems consultant, lifted pre-tax profits by 15 per cent, from £1.5m to £1.73m, in the year to August

Mr Mike Tilbrook, the chairman, said that trading conditions were slowly improving, and that although margins remained under considerable pressure, the current order book was "excellent". He added that with cash balances of about £4.5m, the board was recommending a final dividend of 2.75p (2.4p), making 4p (3.5p) for the year.

Turnover on continuing operations improved from £6.22m to £7.06m. Earnings per share worked through at 9p

#### Alphameric back in black with £178,000

A turnround from pre-tax losses of £252,000 to a profit of £178,000 was yesterday reported by Alphameric, the information technology group, for the six months to end-Sep-

The recovery was achieved on a 75 per cent increase in turnover from £3.02m to £5.28m. After a minority charge of £33,000 (£8,000 credit) the retained profit for the period was £145,000 (£244,000

Earnings per share came out at 0.4p (Ip losses). Mr Alan Benjamin, chairman, said that although no div-

idend was proposed, it was the board's intention to restore dividends as soon as it was prudent to do so.

## Lonrho buys coal interests in S Africa

Lonrho, the international trading conglomerate dominated by Mr Tiny Rowland for more than 30 years, is to acquire all the coal interests in the Eastern Transvaal of Agip, the Italian oil and gas company, for R70m (£11.1m).

The acquisition is to be made by Duiker Exploration, Lonrho's 73 per cent controlled South African arm. The acquisition includes two operating collieries, and addi-

tional coal reserves yet to be developed Longho expects the deal to double its coal export capability to about 3m tonnes a year, through its shareholding in Richards Bay Coal Termi-

#### German Smaller net assets rise

Undiluted net asset value per ordinary share of the German Smaller Companies Investment Trust stood at 236,8p at end-September. That compared with 213.6p 12 months earlier and with 229.4p at the March 31 year-end. Available revenue for the

half year to September 30 declined from £448,000 to £303,000, equal to earnings of 1.69p (2.49p). The trust does not pay interim dividends but intends to recommend a final -2p was paid previously.

#### German Investment assets improve

Net asset value per ordinary share of the German Investment Trust rose from 79.5p to 109.4p over the 12 months ended September 30. At the March 31 year-end the figure was 94.20.

Net revenue for the six months to end-September came to £137,000 (£253,000), for earnings of 0.35p (0.65p).

First Ireland Investment Com-

#### First Ireland Investment ahead

pany reported an 8.5 per cent net asset value rise in sterling terms in the six months to September 30. In Irish currency, the advance was 14.1 per cent. Since March, 1990, when dealings in the company started, net asset value has increased by 10 per cent in sterling terms and by 11.6 per

#### cent in Irish pounds. The Irish Stock Exchange Index declined by 4.1 per cent over the same

Net asset value was 1.0614p (0.9779p at March 31) and in Irish terms 1.1111p (0.974p). Net revenue for the six months dropped from £333,000 to £215,000, and fully diluted

## earnings per share came to Rathbone acquires

unit trusts

Rathbone Brothers, the quoted private client banking and asset management concern, is to acquire the management and operation of two unit trusts from Brown Shipley. They are Brown Shipley Smaller Companies Fund and the Brown Shipley Recovery Fund.

named the Evermore Smaller Companies Fund and the Evermore Recovery Fund and Patrick Evershed will continue as investment manager for both. The funds are currently valued at £5.25m and £4.5m

The two funds are to be re-

#### Charles Sidney allocations

The offer for shares in Charles Sidney, the Mercedes-Benz dealer, was 2.7 times subscribed with valid applications received for 27.12m shares in respect of the 10m on offer. On October 27 last, a further 13.64m shares were placed with institutional and other inves-

tors by Panmure Gordon. Valid applications from employees and directors of Sidney in respect of 374,850 shares were met in full. Shares have been allocated in respect of the

balance as follows:

Up to 750 shares - in full: between 1,000 and 3,000 shares - 50 per cent with minimum of 750 shares; 3,500 to 12,500 - 40 per cent with minimum of 1,500 shares; 13,000 to 50,000 -30 per cent with minimum of 5,000 shares; 52,500 to 100,000 -20 per cent with minimum of 15,000 shares; above 100,000 - 10 per cent with minimum of

#### P&O enhanced scrip alternative is 565p

Peninsular and Oriental Steam Navigation Company has announced that the reference price in respect of the enhanced scrip dividend alter-

uative is 565p.

The directors pointed out that this would result in the allotment and issue of some £33.2m nominal of new deferred stock, representing an increase of 5.9 per cent in the company's existing issued deferred stock.

#### J Smart shows 38% decline to £2m

With a second half not dissimilar to the first six months, profits of J Smart & Co (Contractors) for the year to July 31 worked through at £2.04m pre-

That was a 38 per cent shortfall on last time's £3.29m and was scored from a turnover some £1.2m lower at £12.8m. Earnings emerged at 13.26p (22.08p) and a proposed final dividend of 6.2p makes an unchanged 8.5p total.

#### Finsbury Trust net asset value ahead

Finsbury Trust, the investment trust which invests in special situations with the intention of adding value over the medium to longer term, had a net asset value per share of 152.1p at September 30 against 101.6p a year earlier.

For the six month period, net revenue improved to £580,000 (£485,000) for earnings of 2.4p

(2p) per share. The interim dividend is held

# Correction

## Kitty Little

Kitty Little Group has acquired Samco, the sunglasses maker, for £2 plus the settlement of a loan not expected to exceed the sum of

In yesterday's edition the consideration was reported as being up to £2.85m.

## **COMPANY NEWS: UK**

#### This notice is issued by NatWest Wood Mackenzie & Co. Limited, a member of The Securities and Futures Authority, in compliance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an invitation or offer to any person to subscribe for or purchase any shares.

Application has been made to the London Stock Exchange for admission to the Official List of the Conversion Shaces of £1 each in Amicable Smaller Enterprises Trust PLC and for the New Ordinary Shares and New Warrants to be issued on Conversion of the Conversion Shares. It is expected that the Conversion Shares will be admitted to the Official List and that dealings will imence on 30 November 1993.

#### AMICABLE SMALLER ENTERPRISES TRUST PLC

(Incorporated in Scotland under the Companies Act 1985 Registered No. 135670)

Placing by NatWest Wood Mackenzie & Co. Limited

25,150,000 Conversion Shares of £1 each and Open Offer of 5,000,000 Conversion Shares of £1 each at 100p per share payable in full on application

Share capital following the Placing and Open Offer

Nominal Value Number of Share £11,550,000 46,200,000 £30,150,000

fully paid Ordinary Shares of 250 each £5.212.877 Conversion Shares of £1 each up to £30,150,000

Copies of the listing particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 9 November 1993 from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, Bartholomew Lane, London EC2, by collection only, and up to and including 30 November 1993

The world offshore can be an unpredictable place.

For more than 130 years, The Bank of Butterfield

sometimes turbulent waters of offshore banking and

investments. Our network of offices in key financial

Ever shifting and changing—a world of constant

motion. In such an environment, stability is a rare

has successfully charted a course through the

commodity.

NatWest Wood Mackenzie & Co. Limited 135 Bishopsgate London EC2M 3XT

Scottish Amicable Investment Managers Limited 150 St. Vincent Street Glasgow G2 5NQ

5 November 1993

being issued

# WPP agrees sale of US agency for \$55.5m

WPP, the heavily-indebted marketing services group, announced yesterday that it had agreed the sale for \$55.5m (£36.70m) of its 80 per cent stake in Scali McCahe Sloves

ing agency group.

The sale is to The Lowe Group, a subsidiary of Inter-public, the US marketing

The deal, which had been expected for some time, excludes Scali's operations in Brazil, the Netherlands and Germany, It also excludes Fallon McElligott, the US agency, for which WPP obtained \$14.6m following a management buy-out last month, and some

545p at the close.

527p yesterday in the wake of the English Pre-

mier League champions' elimination from the

European Champions Cup. They recovered to

The defeat - over two legs and on the away

goals rule - at the hands of Galatasaray, the

Turkish champions, meant that the UK club

failed to qualify for the lucrative mini-league

stage of the competition. United would automat-

total of \$34.9m will be paid in cash to WPP and a further \$8m will be phased in payments over two years. Assumption of liabilities will total \$12.6m.

In the half year to June 30 WPP's average net debt was £372m. As well as the sale of its 64 per cent interest in Fallon in October, WPP recently sold Seiniger Advertising, the Los Angeles-based producer of marketing campaigns for films, for No further divestment is

said it is considering the flotation of the group's market research activities and operations in south-east Asia. Scali was acquired by WPP in 1989 as part of the Ogilvy

further £4m.

Man United defeat hits shares

expected in the immediate

future; longer term. WPP has

agency was for sale.

The part of the operation that comes under the current deal had billings of more than \$550m in 1992, generated revenues of \$73m and recorded a net pre-tax loss of \$2.8m.

Analysts had expected the sale of Scali to raise between \$50m and \$70m. Given that WPP had already sold its interest in Fallon, which was 80 per cent owned by Scali, for \$14.8m, the total sale price is the scale.

The Lowe Group said that

the acquisition would more than double the size of its North American operation. Mr Marvin Sloves, currently Scali chairman, will join the Lowe Group board as vice

ically have accrued some £1.27m for qualifying to this later play-off stage and then television fees and gate receipts could have brought in a

In the year to July 31, United lifted profits before transfer fees from £7.68m to £8.19m.

Touche Ross estimated that the aggregate value

The club currently leads England's senior

of the first team squad rose to 230m (£24m).

# Westbury 45% up at £3.7m as house sales rise

WESTBURY, the Cheltenham based housebuilder, yesterday announced a 45 per cent increase in pre-tax profits to 23.7m in the six months to August 31 compared with

Karnings per share increased more modestly to 3.7p (3.5p) reflecting the exceptional tax credit which significantly reduced the tax charge in 1932. The interim dividend is maintained at 1.75p.

Turnover in the first half

increased by 8 per cent to 270m (£64.5m), buoyed by higher house sales which grew to 1,201 compared with 1,115 in the first half last year. The average selling price in

the group's core private hous building activities was 269,628, down I per cent from a year earlier, even though prices in about 4 per cent.

Westbury managed to offset the decline by changing its product mix and reducing the proportion of first-time buyer homes from 80 per cent to 70 per cent of the total.

Mr Richard Fraser, chief executive, said house prices appear to have stabilised in June. "They are not going up, and they are not going down,"

Nevertheless, he said sales incentive discounts had fallen marginally, from £2,800 to £2,350 a house

The operating margin on house sales for the period was 6.2 per cent, in line with a year ago but a significant increase over the 5 per cent achieved in the six months to the end of

Operating profits increased from £3.63m to £4.2m more which climbed to £842.000 (£493,000). Pre-tax profits also benefited

from the turnround from 2583,000 in net interest costs to net interest receipts of

During the six months West bury acquired over 1,200 plots boosting its land bank to 6,000 against 5,850 at the year

general increase in land prices although there was upward

presure in some areas. The group ended August | with net borrowings of \$4.200 down from £7.4m at the year

# Glynwed disposes of lossmaking US arm

GLYNWED, the international engineering group, has sold its lossmaking US metals distribu-tion business for \$15.4m (£10.9m) and expects its 1993 pre-tax profits to be £2m higher

The buyer is Samuel, Son and Co of Mississanga, Ontario, one of the biggest metals distributors in North America and the company which bought Glynwed's Cana-dian distribution business in

For Glynwed, the US metals distribution business has always been peripheral to its

came with Ameri when it was acquired in 1966. But it is selling the assets at less than their book value of \$18.6m.

Ultimately Glynwed should receive about \$20m, given that it is retaining business debtors and there is a formula which should Semuel's return on the assets exceed a certain percentage over the next three years. it will pay Glynwed additions

has sold have lost about

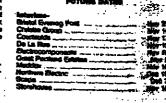
# Towry Law to join market with £29m tag

TOWRY LAW, one of the UK's largest independent financial intermediaries, is to seek a listing by way of a placing of 4.92m ordinary shares, equiva-lent to 32.2 per cent of its equity, which will value the

The placing will be at a price of 190p per share, which repre-sents an historic p/e of 18.6. No new shares are being placed as part of the arrange

chairman and together with his family interests, will be reduced

## **BOARD MEETINGS**



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**COMPANY NEWS:** UK

# Wilson Bowden seeks £57m to acquire land

By Andrew Taylor, Construction Correspondent

WILSON BOWDEN yesterday became the sixth UK house. builder this year to announce a rights issue. It is raising £57.1m to buy land to take advantage of the housing mar-

ket recovery. This will take the total raised by housebuilders to £470m in the first 10 months of the year. This includes £215m from Tarmac and £104m from Wimpey. Four of the companies, Wilson Bowden, Country-side Properties, Berkeley Group and Bellway, also had

rights issues in 1991. In its latest offer, Wilson Bowden is inviting shareholders to buy one new share at 375p for every five shares already held.

The company's share price slid by 8p to 439p following the

The family interests of Mr David Wilson, chairman, which own 57.5 per cent have placed their nil paid rights at 32.2p a share which will reduce their holdings to 48.6 per cent.

The latest offer price is only 15p less than the 1991 rights price of 360p, when the company raised £34.1m in a 1-for-7

Since then the company has raised output from 1,300 homes a year to about 1,800 homes this year. The number of housing plots it owns, available for

from 8,000 to more than 10,000. Mr Wilson. Mr Wilson said that the company planned to increase output further to 2,500 homes a year by 1995-96. The rights issue cash would be used to help fund the expansion.

In particular, the company wanted "to take advantage of £30m of land buying opportuni-ties already identified." It was becoming increasingly difficult to win planning permissions for building and therefore

Housing rights Issues so far in 1993

Company	£m	Date
Wilson Bowden	57.1	Nov 4
Tarmec	215	Sept 21
Wimpey 4.	104	June 10
Countryside	16.8	May 26
Berkeley	44.1	March 4
Bellway	33.6	Feb 18

opportunities to acquire development land should not be

Mr Wilson said: "Although economic recovery in the UK remains hesitant, positive features are beginning to appear in the housing market."

The company had completed 1,471 homes in the first ten

months of this year compared with 1.060 at the corresponding stage last year - a rise of 39 per cent. After allowing for first time gains from new sites the underlying volume sales improvement was probably

# . He added that new house

By Andrew Taylor,

prices had stopped falling, although they had still to start rising. The group was operat-ing from 77 housing sites in 25 English counties and sales outside its East Midlands base now accounted for half of all

housebuilding profits.

The company intends to recommend a final net dividend for of 6.65p making a total for this year of 9.3p, an increase of 6.3 per cent. The rights issue has been underwritten by Schroders and brokers are

That Wilson Bowden shareholders will most likely take up their rights on a slim 15 per cent discount to an ex-rights price of 433p illustrates the strength of a company which has consistently out-performed the sector. Its strength is its long land bank which is about to grow again. The cash call, given gearing is under 25 per cent, may be a little opportunistic but the money, as in the 1991 rights, will be used to buy assets rather than simply strengthen balance sheets as housebuilders did two years ago. Pre-tax profits this year including a £5m pension fund credit should be about £30m. The company deserves its rep-

# Bellway at £28m on the back of rising house sales

Construction Correspondent

PRE-TAX profits of Bellway, the north-east-based housebuilder, jumped 28 per cent to £16.73m during the 12 months

to the end of July.

The company was helped by a rise in sales to private house owners and to housing associations which this year have benefited from increased government aid.

Turnover rose by 13 per cent to £147.16m on the back of a record 2,299 house sales, a rise of almost a quarter on the 1,841 sold the previous year.

Mr Kenneth Bell, chairman, said the company proposed to increase its final dividend by 0.5p to 8p, in line with the forecast made when it raised £33.6m in a 2-for-7 rights issue in February. That makes a 12p (11.5p) total.

To improve the marketability of its shares Bellway is recommending that the 25p ordi-nary shares be split into 12.5p units "to double the number of shares in issue."

Mr Bell said operating mar-gins during the 12 months had risen by almost a fifth, from 8.3 per cent to 9.9 per cent. reflecting the benefit of higher sales volume and also the replacement of more expensively bought land which had been acquired during the late 1980s. The company's share recognised in the share price.

price slipped 2p to 455p following the results. This compares with an issue price of 320p at the time of the rights offer.

The group intends to use its improved financial muscle - it had net cash of £44m at the end of July - to expand sales. Since the summer it has com-mitted a further £30m on land acquisitions. The number of plots owned by the group with planning permission has risen about 10,000 currently.
The number of sites from

which the group sells has risen

from about 100 to 120. • COMMENT

Bellway, like Wilson Bowden, has used rights issue cash raised in 1991 and again this year to finance expansion. Sales are planned to rise to 4,000 a year in England and in Scotland by the mid-1990s. Any short-fall on housing association work in the current year should be more than made up in improved private sector sales as the number of sites the group operates from continues to expand. Margins are on the mend and should improve further as the housing market recovers. The balance sheet

also is in good shape. Bellway

deserves its premium rating

with pre-tax profits likely to

reach £22m to £23m in 1993-94

but its strengths are already

# Caverdale buys motor dealership

group, is buying JJ Leadley, a motor dealership group based in the Midlands, for a maxi-

Caverdale Group, the motor mum £1.65m. Consideration is and industrial consumables satisfied as to £1.5m by the issue of 10m new Caverdale ordinary at 15p each, and a

Republic of Finland

US\$149 million

Currency Equivalent

Ten Year

Private Placement

1993

NEW ISSUES November 3, 1993



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6.20% Debentures

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redestiption price of 190% of the principal amount redestities paid access trainers trainers to the date of redemption.

The date of redemption.

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Linda K. Knight

Senior Vice President and Transport 3900 Wisconsin Avenue, N.W., Washington, D.C., 20016 This announcement appears as a matter of record only. This announcement to sell nor a solicitation of an offer to buy any of the Dependu

# More funds for Lloyd's

OSES 0

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SYNDICATE Capital Trust, the Lloyd's investment vehicle sponsored by Raiael Zorn Hemsley, the stockbrokers, yester offer for subscription. SCT has day became the fourth Lloyd's secured some 250m of capacity investment company to raise capital from institutional

investors this week. In the last two weeks instituinsurance market to underwrite an additional £1bn ln Two other trusts plan formal launches today, raising a further £80m in funds.

Rafael Zorn Hemsley placed £32.5m of shares in Syndicate Capital Trust, with institutions and was seeking to raise a further £17.5m through an open offer for subscription, SCT has on 15 Lloyd's syndicates. The trust's capital will be managed by John Govett.

Abtrust, the Abderdeen tional investors have commit-ted more than £500m in corpo-pany, expects today to publish rate capital allowing the full listing particulars for Abtrust Lloyd's Insurance Trust. A £30m placing and handled by Peel Hunt, the stockbrokers. The trust has £30m in allocated capacity.

Delian Lloyd's Investment Trust, sponsored by Hill Samuel, also expects to complete a placing with institutions to raise up to £50m in capital

Meanwhile two other trusts both published pathfinders yesterday. Nelson Lloyd's Trust, yesterday issued a pathfinder prospectus. It plans to raise £50m through a placement and offer for subscription and will provide £113m in capacity for Lloyd's syndicates.

Premium Trust and Premium Underwriting also issued a pathfinder and said it had raised its capital raising target by 10 per cent to £33m.

its commercial lending division to be "somewhat higher" for 31 than for the previous

11p fall to 75p. lending bank activity, FNCB, incurred a deficit of £19m. For

seen as the result of continuing difficulties in the property

Along with the appointment of a new executive vice-chair-man FNFC also announced that it had decided to underline the statement that accompanied its first half results in July that "further substantial provisions and losses" were expected in its commercial lending division and discontinued activities.

There had been concern

October 31 1993 are due to be announced in January.

FIRST NATIONAL Finance Corporation, the consumer credit group, said yesterday that it expected losses in the 12 months to October

year. The shares reacted via an Last time the commercial

the year just ended a loss of

The extent of the losses is

within the company that the scale of the losses had not been fully appreciated by analysts.

Mr Tim Ingram, finance director, said the "clarification" of the earlier statement had no implications for FNFC's ability to fulfil the terms of the refinancing deal agreed in July for its E1.1bn debt owed to 107 international banks, and through which it narrowly avoided collapse.

The results for the year to

# Hambro Insurance at £3.25m

By Richard Lapper

PROFITS at Hambro Insurance Services, the insurance services company which obtained a stock market listing in March, have been dented by a fall in the number of claims handled by the group's loss adjusting subsidiary.

For the six months to Seprember 30 pre-tax profits fell to £3.25m (£4.02m). Earnings per share fell to 3.05p (4.25p) and the interim dividend is 1.85p. Turnover in loss adjusting

increased marginally to £18.91m (£18.89m), but profits fell from £1.82m to £372,000. The group's UK loss adjusting subsidiary. Cunningham UK has handled an average of 4,600 claims a month, compared with 5,200 this time last year. As a result, 46 of the loss djusting staff have been made

redundant, saving the group some £700,000. Hambro Legal Protection,

Elsewhere, turnover at which operates legal advice and other telephone helplines.

increased by 17 per cent to 26.12m (25.22m), with profits up

to £2.09m (£1.62m). The group's second hand endowment policy business also performed strongly, with turnover up 29 per cent to 28.08m (26.29m) and profits up to 2567,000 (2521,000). Profits at Berkeley Insurance, a specialist broking consultancy, were also ahead of last year, rising to £71,000 (£58,000). Interest receivable by holding company net of overheads

on the flotation.



Isosceles PLC

Hill Samuel acted as independent adviser on the restructuring alongside S.G. Warburg. 

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FINANCIAL TIMES

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# EC lead-zinc producers ask for protection

By Kenneth Gooding, Mining Correspondent

PRESSURE IS building for the European Commission to take action to "safeguard" the Com-munity's lead-zinc producers. who claim their survival is at risk from the strong surge in imports from the former eastern bloc countries.

Yesterday the German metals industry association added its voice to the debate. "Lead and zinc are being produced in the east under ecologically irresponsible conditions and then dumped on to EC markets. Producers here are having to shut modern, expensive and environmentally-sound plants and cut jobs." said Mr Rudolf Gabrisch, president.

The German call for action came only two days after EC zinc producers agreed to work out details of a scheme to permanently close one or two smelters to bring capacity more into line with demand.

While the producers seem united over the smelter "shutdown" scheme, there is a split about whether they should urge the Commission to restrict zinc imports from the former eastern bloc.

The Commission recently placed temporary restrictions

on aluminium imports from the Commonwealth of Independent States and has started negotiations to persuade the CIS to limit exports in future. Some zinc producers are pre-paring a dossier in the hope that they can convince the Commission to take similar action on their behalf.

Other companies argue, however, that zinc is a commodity and restrictions on imports to the EC would have virtually no impact on the global availability of the metal. The eastern bloc used to be a

net importer of lead and zinc. But the International Lead & Zinc Study Group estimates that the region will export 140,000 tonnes of lead and 355,000 tonnes of zinc to the west this year. Kazakhstan, a big producer,

now directs lead exports to the west to earn dollars rather than to Russia where battery producers are reported to be short of what for them is an essential material.

The zinc market has been particularly hit by a reversal in Chinese trade: China imported about 300,000 tonnes a year in the mid-1980s but, after expansion of its domestic industry, now has about

# Candidates to lead FAO stress reform

By Deborah Hargreaves

THE FOOD and Agriculture Organisation, the United Nations' biggest specialised agency, meets tomorrow to choose a successor to its director-general, Mr Edouard saouma, who has held the post for 18 years.

Mr Saouma's leadership and in particular the FAO's bloated administrative budget have been widely criticised. Several countries channeling aid through the FAO - particu-larly the Nordic countries have withheld funds because of their lack of confidence in his leadership.

The successful candidate will have a tough job re-establishing the organisation's credibility with its sponsors and most of the nine candidates are campaigning on a reform ticket. The election comes as the

FAO is predicting a 0.5 per cent decline in world agricultural production this year. Front-runners stress their

willingness to concentrate resources on tackling world hunger and environmental problems, while also shaking

up the FAO administration. Mr Geoffrey Miller, who until recently headed Australia's department of primary industries and energy, wants to send more officials out to work in the field rather than in the organisation's huge Rome headquarters, where some 3,000 of the FAO's 5,289 staff are employed.

The other two leading contenders come from within the FAO's ranks. Chile's Mr Rafael Moreno is currently assistant director-general and has gained support from most Latin American countries. He highlights the need to tie environmental legislation more closely to the FAO's projects.

Mr Maharaj Muthoo from India has been director of the FAO's forestry operations for the past 14 years. He stresses the need to tackle hunger in Africa as a top priority.

# US aluminium industry looks to Clinton

Producers argue western aid should be used to encourage the CIS to cut exports, writes Kenneth Gooding

hey say that President Clinton understands the economics of the aluminium industry very well. In the early 1980s, as governor of Arkansas, he pleaded with Reynolds Metals, second-largest of the US aluminium producers, not to close both the smelters in his state. But the smelters - Jones Mills and the Patterson - had been made completely uneconomic by the steep rise in energy costs and were permanently shut down in 1985 despite his pleas. Reynolds closed two other smelters at about the same

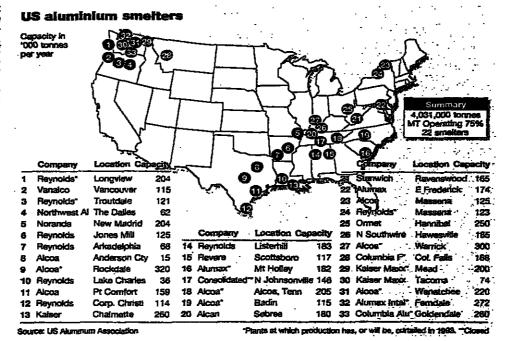
time, the San Patricio in Texas and Listerhill in Alabama, taking a total of 462,000 tonnes of high-cost US capacity out of Mr Richard Holder, now

chairman of Reynolds, remembers those difficult meetings with the president-to-be. He feels sure Mr Clinton remembers them too and this will stand the US aluminium industry in good stead in its current fight for survival and the efforts it is making to prevent itself being burried under a deluge of metal exported from the Commonwealth of Independent States.

However, the US Aluminium Association, where Mr Holder is also currently chairman, will have to work hard to educate some of Mr Clinton's officials in the ways of the industry before December 2, when crucial meetings with government representatives from the CIS and the western world's other big aluminium producing countries take place in Washington.

Senior aluminium industry executives have been invited to sit in at those talks as advisers to the US government. Before the December meeting the US association will put to its government a plan which will almost certainly suggest that the CIS producers be encouraged to cut output in return for financial and technical help from western countries.

Some of the aid the US is ready to give to the CIS to help smooth its path towards a mar-



ket economy should be linked specifically with programmes to modernise the former Soviet Union's heavily-polluting aluminium smelters, Mr Holder

He says that, if the industry's proposals are accepted by government officials, he would be very surprised if they did not go to the president's desk for a final decision.

There is little more the US industry can do to help itself except close a great deal more production capacity at the cost of many more jobs. US antitrust legislation makes it virtually impossible for the country's aluminium producers to get involved in joint discussions about actions that might lead to the production cuts needed for higher prices.

This is why the US industry must rely on its government to do the talking and, if necessarv. take action to stem CIS exports. Convincing the government will not be easy, given that the US places the highest priority on supporting the political changes taking place in Russia and would not want to disturb those changes by heavy-handed action in the aluminium sector, which analysts reckon has been earning the CIS \$1bn to \$1.5bn a year in foreign currency.

Mr Holder says something must be done because there has been yet another surge in CIS exports to the west this year - exports that were running at 200,000 tonnes in 1990 are likely to reach 1.6m tonnes in 1993, according to his association's estimates. This compares with western consumption of about 15m tonnes.

This helped to drive stocks on the London Metal Exchange to a record 2.3m tonnes and prices to their lowest-ever level in real terms, so that most smelters are not even covering their cash costs of production. Mr Holder says: "I believe CIS exports have cut 10 to 15 cents a lb off the aluminium price." If the price continues to drift down to 45 cents a lb,

described by some analysts as

producer. Alumax says the upgrading would take five years, during

"a crisis level", there will be

big casualties and "I'm afraid

that some of the companies

that will suffer do not deserve

The western industry must

find a formula to persuade the

CIS producers to cut exports.

he suggests, and the only sure

way that can be done is for

output at the smelters to be

Some ideas have already

been contributed by individual

members of his association in response to a US government's

request. One suggestion is that

work should begin immedi-

ately to modernise some of the

CIS smelters, doing away with

the out-dated Söderberg tech-

nology, which would take

about one-third of the capacity

to suffer".

reduced.

which the aluminium industry's situation would improve markedly and "thus allow for the orderly re-introduction to western markets of Russia's exportable surplus ainminum. It would be, essentially, a new. efficient and environmentally

acceptable source of supply."

Alumax suggests the first smelters to be dealt with should be the biggest and the worst polluters: those at Bratsk and Krasnovarsk in south central Siberia. It points to a Metallegesellschaft study which indicates that these two plants alone emit more than 24 times the maximum safe levels of fluorine.

Irkuisk, in the same general area, is also a prime candidate, according to Alumax, because it is near Lake Balkai, a sensitive environmental area. The Volgograd smelter to the west should also be modernised.

The US group proposes that output at three old, highly-polluting smelters near the Kola Peninsula, on Finland's border. be cut by half but they should not be upgraded. All this would take about

600,000 tonnes a year out of production, it calculates. This, together with strong controls on legal and black market exports, would improve fundamentals of the world aluminium market significantly within 18 months to two

The big difficulty with this approach is the cost of upgrading the smelters - up to \$60n. Alumax says, however, these projects could be financed via government to government aid. supplemented by the expertise of various western alumbium producers. Repayment could be in the form of akuminism for government aid assistance, and in either aluminium or equity shares for participating west-

ern producers. of each plant selected for Kaiser Aluminium, in its upgrading temporarily out of proposals to Mr Mickey Kenproduction. This idea is put tor, the US trade representaforward by Alumax, a subsidiary of Amax and the tive, suggests that CIS alumin-US's third-largest aluminium ium exports be restricted to 800,800 tonnes a year - 520,800 tonnes to pay for the CIS

raw materials and 280,000 tonnes to be beld in trust in secure western warshomes.
This metal would be used to
pay for priority projects to improve environm and safety standards

Kaiser says that because of the time taken for moderates tion, on average this metal in western warehouses will be off the open market for two years from the start of each programme year. In addition, watchoused metal could be used as collat-

eral for money borrowed by the CIS smelters to cover part of the rouble production costs of the metal held of the merket. Louns could run for three or four years and would be repaid from the sale of metal remaining after payment for capital projects.
Financing could be supplied by private international banks or traffing companies or, more likely, provided or guaranteed by individual governments, or

it could be arranged through one of the muitileters! fromcial institutions. Mr Bond Evans, Aluman president, says the western industry has cut output substantially already and, in softe of the recession demand for aluminism has held up remarkably well. The wastern market would be in belance were it not for CIS exports.

This metal is available because of the virtual collapse in formestic demand in the CIS. Mr Byans says this makes it logical for the next production cats to be made in the CIS bill, more importantly, "It is senseless to shut efficient, clean plants in the west to make way for inclficient, polluting plants in the

He suggests the logic is so compelling that the multilateral government efforts new ender way will result in a louical outcome - cuts in CIS production - in a few months time. "Otherwise it will be Darwhilen inverted - the strong will go to the wall and the

# Retention scheme fears hit coffee price | Comex rally pushes gold to \$372.50

By Deborah Hargreaves

COFFEE PRICES in London slipped by £17 a tonne yesterday to \$1,216 a tonne for the second position futures contract at the London Commodity Exchange. Trading was lacklustre as buvers became nervous about the small amount of purchases made by Brazil on Wednesday when the coffee producers' retention scheme came into force.

Brazil is co-ordinating buy-

main producers, who want to boost prices by holding back supplies. Brasilia has said it wants to purchase 200,000 bags of coffee, but it only picked up 1,750 in its first foray into the market on Wednesday. Market traders say producers

will have to pay higher prices for the retention scheme to succeed. Traders will be watching Brazil's moves today when it makes its next purchases. "If the Brazilians only buy

**WORLD COMMODITIES PRICES** 

ing on behalf of the world's 1,750 bags again, the market will fall on Monday, but it could buy, say 50,000 bags, and we'd see a complete reversal," one trader said.

Producers are hoping they will erode stocks in consuming countries by holding back supplies. Stocks in the US - the world's largest consuming nation - have been drawn down in the past two months as the market enters the peak consumption period of the

(Prices supplied by Amaigan

By Kenneth Gooding

GOLD PRICES rallied strongly yesterday and closed in London last night at \$372.50 a troy ounce, up \$8.05.

Traders said the move was started by investment funds on the New York Commodity Exchange but activity in London was negligible. The rally was helped by rumours - not widely believed - that the high-profile investor Mr northern hemisphere's winter. | George Soros was selling

bonds and buying gold. "The bond market is weak and that is helpful to gold. But the rally was technically based and there was no fundament news to move the market." said one dealer.

Ms Rhona O'Connell, in a special report for stockbrokers Hoare & Co, suggests gold's price will average \$360 an ounce this year, "only 5 per cent up on 1992 - but not a bad performance after hitting a low of \$326 in March". Ms O'Con-

nell looks for an average of \$390 next year and \$420 in 1985. She suggests demand for physical gold in jewellery in the western world after falling from 2,279 tonnes in 1992 to 2,030 tonnes this year, will recover by 1985 as the developed economies pull out of recession. Also, Russian production and expects are falling; forward seiling by producers has recently been noticeably specificand she expects central bank selling to be more mutad.

## MARKET REPORT

London Metal Exchange COPPER prices were buoyed up yesterday by market talk, confirmed after the close, of a force majeure at the Ok Tedi mine in Papua New Guinea. Traders said sizeable orders came from both sides of the market during a busy afternoon session and three-month copper closed at \$1,649.75 a tonne, up \$7. Ok Tedi produces about 200,000 tonnes a year of copper in concentrates but has had difficulty shipping cargoes since August because of low water levels in the Fly River, "All important customers will have been aware of the situation for a while, it could

## **London Markets**

SPOT MARKETS

Crude oil (per barrel FOB)(D	<del></del>	+ or
Dubei	\$14.45-4.50u	
Brent Blend (dated)	\$15.78-5.80	
Brent Stend (Deci	\$16,12-6,14	-0.11
W.T.I (1 pm est)	\$17.38-7.38u	-0.13
OB products		
(NWE prompt delivery per to	Drine CIF	+ or
Premium Gascāne	\$178-180	-0.5
Gas OI	S168-169	-1
Heavy Fuel OIL	\$8-862	+2
Naphtha	\$161-154	
Petroloum Argus Estimates		
Other		+ OT -
Gold goer troy oz)‡	\$372.50	+8.09
Silver (per troy czj	441.5c	+17.0
Platinum (per tray azi	\$375.00	+6.35
Palladium (për troy 02)	·\$130.40	+3.00
Copper (US Producer)	85.0c	
Lead (US Producer)	33.50c	
Tin (Kuala Lumpur market)	71.98r	-0.22
Tin (New York)	218.25c	-1.75
Zinc (US Prime Western)	Unq	
Cattle (Ive weight)	NVA	
Sheep dive weight)†•	N/A	
Pigs (live weight)†	N/A	
London delly suger (rew)		+2.40
rougou quith andex (which		+2.00
Tate and Lyle export price	\$292.00	+1.00
Bertey (English feed)	£109.5t	
Matze (US No. 3 yellow)	€120.5	
Wheat (US Dark Northern)	£168.0	
Rubber (Dec)♥	61.25p	
Rubber (Jan)¶	61.50p	
Bubber (KL RSS No 1 Jul)		+0.5
Coconut all (Philippines)§		+2.5
Palm Oil (Makiyabur)§		+7.5
Copra (Philippines)§		+5.0
Soyabeans (US)		+1.0
Cotton "A" Index		-0.05
Vocitops (64s Super)	361p	<b>-3</b>

cause a bit of a squeeze on smelters, but buyers have had time to take action," said one trader. World OIL prices held much of the gain made in an explosive rally earlier this week. December futures for the world benchmark Brent Blend of crude oil traded late in London's afternoon around \$16.15 per barrel. This was down from Wednesday's closing \$16.22 but comfortably above \$15.60, the low from which the Wednesday rally began. SILVER closed in London up 17 cents at \$4.415 an ounce and PLATINUM gained \$6.35 an ounce to \$375. Compiled from Reuters

CRUDE	OIL - PE		\$/barre
	Latest	Previou	is High/Low
Dec	16.12	16,22	16.35 16.05
Jan	16.34	16.45	16.45 18.29
Feb	18.52	16.67	16.50 16.48
Mar	16.67	16.80	16.73 16.63
Apr	16,78	16.88	16.80 16.75
May	18.90	16.98	16.92 16.90
Jun	17.03	17.05	17.04 16.95
لمعال	17.08	17.10	17.06
IPE Inder	15.94	16.16	
Tumover	23512 (550	)61)	
CAS OIL	- IPE		S/tenne
	Close I	Previous	High/Low
Nov	163.75	164.50	165,00 163,50
Dec	164.00	164.75	165.50 163.00
Jam	163.75	184.50	164,75 162,75
Feb	163,00	169.75	163,75 162,00
Mar	182.25	162.75	163.00 161.50
Apr .	161.25	161.00	161.25 160.75
Vicry	159.50 1	80.25	180.50 159.25
kun .	159.75 1	60.50	160.00 159.50
Jul .	161,50 1	162.00	161.50
Aug	163.00	163.50	163.50 162.50
UTTOVE	15330 (221	02) lots of	100 tannes
- RADUS	LCE		(S per tonné)
Affilte	Close F	Trevious	High/Low
		285.60	290,60 284.50
		82.80	289.00 282.00
		63.6Q	289.20 283.60
		87.80	288,00 286.60
		76.70	279.50 275.00
Mar .	280.70 2	281 <u>.50</u>	280.70
Turnover 1 Dec. 1699.	1889 (1318) 43 Mar 17	) Pana- Wi 00,27	bite (FFr per tonne):
Outspar reports each (1) are new	FFVIB. Ou 5-30p) asvo tr. atso et	re this we tapan Vale the small 10-25p ea	ak's best kult buy, urclas are 10-25p ier Velencia Labs, uch, Spania pome- ny at 15-25p each

_				
No.7	FLAW SUG	AR - LCE	{can	ts/ibs)
	Close	Previous	High/Low	
Mar	11.08	10.77	11.11 10.77	
May	11 <i>.2</i> 7	10.98	11.27 11.00	
Jui	11.56		11.57 11.28	
Turnov	rer 1207 (5	7) lots of 50	tonnes.	_
COCO	A - LCE			tonne
_	Close	Previous	Hgh/Low	_
Dec	891	913	908 887	_
Mar	930	948	943 925	
May	938	954	950 933	
Jul .	940	954	949 937	
Sep	940	956	951 937	
Dec	927	941	935 925	
Mar	929	940 943	938 924	
May Sep	931 934	943 946	938 930 940 935	
<u> </u>		5975)lots of		
922.58	(925.14)		day average for t	
COFF	ER - LCE		<u></u>	onne
	Close	Previous	Hightow	
Nov	1200	1216	1209 1194	
Jan	1216	1233	1225 1209	
Mor	1200	1211	1205 1194	
May	1190	1205	1200 1188	
ICO Inc	Scator price	703) lots of as (US cents 3 (70.16) 19	5 tonnes per pound) for it i day everage (	lov 3 38.94
POTAT	OES - LC	E	<u> </u>	SULLO BUTTO
	Choose	Previous	High/Low	
Apr	83.1	84.0	84.0 83.0	
May	97.9	98.4	99.0 38.2	
Tumqv	er 51 (964)k	ots of 20 to	Vines.	
FREIG	HT - LCE		\$10/Index	point
	Close	Previous	High/Low	
Nov	1319	1345	1340 1318	_
Dec	1320	1350	1350 1320	
Jan	1330	1350	1355 1330	
Apr	1330	1358	1365 1330	
Jul	1206	1223	1205	
Oct	1353	1389	1395 1380	
BF1	1314	1317		
ILIMOVE	<b>y 170 (87)</b>			
GRAIN	S-LCE		£/k	xtne

98.10 98.20 100.20 102.30 103.35 91.70

Close

99.75 102.40 106.50

Barley

95.85 97.90 99.85 101.95 103.20

Previous

r: Wheat 233 (488) Barley 29 (411)

95.40 85.40 98.20 97.65 99.95 99.50 102.30 101.45 102.80 102.70 92.00

High/Lon

	Close		vious	High/L	TW W	AM Offici	el Kerbo	dosa	Open litte
Atuminium, 9	9.7% purity	(S per	tonne)				Total	daily turn	over 38,29
	038.5-0.5		25.5-6.5			1027-8			
	059.5-60	_	47-B	1065/10	147	1048.5-0	1081-2	!	246,303 k
Copper, Grad	de A (Spert	onne)	_				Total	क्ष्मंत्र क्ष्मा	over 57,21
	627.5-8.5		20-1	1612		1811.5-2			
	849.5-50	164	(2.5-3	1651/10	534	1634-4.5	1649.5		189,967 k
Lead (S per t							Total	daily fun	nover 3,50
	193-4 107-7.5	392 408		391 411/40		390-1 404-4.5			· ·
		400		41 1/40	<u> </u>	404-4.3	410-1		24,613 lot
Nickel IS per			<del></del> -				Total	daily lun	nover 6,97
	1665-70 1720-5		75-85 30-40	4730/46	150	4810-5 4885-7	4880-7	va .	44,182 lot
Tin (S per ton			===		<del>-</del>				
	720-30	17	<del>20-5</del>	-1700		4695-700	1014	usey are	nover 1,82
	770-80		~~ 10-5	4770/47	745	4740-5	4750-8	o ·	13,476 lot
Zinc, Special	High Grade	S pe	r torme)				Total (		over 19,60
	36-7		1.6-9.5	929.5/8	23	929.5-30			
3 months 9	63-4	946	<u>1-7</u>	955/939		946.5-7	<u>951-2</u>	1	84,196 lot
LME Closing	£/\$ rate:				Т.				
SPOT: 1.4790		3 mc	onths: 1.4	1713		months: 1	<u>.4639</u>	8	months: 1
LIME AM Offic	chai C/S apo	t rate 1	1.4816						
LONDON BU					N	ew Y	ork (		•
(Prices suppli		HOURS							
Gold (troy az)	\$ price		£ equity	alent	GOL	D 100 troy	02.; 8/troy 0	12.	
Closa	372.25-37.					Close	Previous	High/L	<del></del>
Opening Marring fix	367.70-366 369.10	1.10	249.055		Nov	367.2	367.2	0	0
Afternoon B.	372.00		251,266		Dec	372.3	368.0	374.5	371.
Day's high	373.25-373				Jan	373.4	368.9	0	0
Day's low	367.70-388	L10			Feb Apr	374.3 376.1	389.8 371.5	576.3 377.5	373.0 374.2
Loco Ldn Me	an Gold Le	eding	Rutee (\	/s USS)	Jun	377.0	373.3	379.2	376.8
1 month	2.70	6 m	onths	2.50	Aug Oct	379.7 381.6	375.1 377.0	380.8	380.8
2 months	2.70	12 n	nontra	2.69	Dec	383.5	378.9	\$84.5	0 383.8
3 months	2.69				_		troy or, \$/tro		
Silver fix	Dypoh os		US da	equiv	1.4.	Close	Previous	Highlu	
Spot	295,45		438.15		<del></del>				
3 months	299,40		441,60		Nov Jan	363.0 375.8	363.0 374.2	ø 379.0.	0 375.0
6 months 12 months	303,25 310,70		445,35 453,25		Apr	377.3	378.0	380.0	377.0
	210,70				Júl Oct	378.3 379.8	377.0 378.5	381.0	379.5
GOLD COINS									
			E equit		34,7		roy oz, cents		
	\$ price					Close	Previous	High/Lo	
Krugerrand Maple leaf	372,00-8 383,45-3		201,100	-254.00	Nav Dec	437.A 438.2	429.8 430.7	0 447.0	0 436.0
New Sovereig	86.00-89		58.00-6	51.00	Jan	439.5	431.9	0	٥
					Mar May	442.7 445.7	435.1 438.1	451.5 452.0	440.5 445.5
TRADED OF	TONS				اليول اليول	448.7	441.1	454.6	447.0
Altımirkan (99	.7%)	Calls		Puts	Sep	451.? 456.5	444.1	458.0	452.0
Strike price \$	<del>-</del>	Ma		Mar	Dec Jen	457.8	448.9 450.0	484.0	457.0 0
					Mar	461,6	453.9	ō	ō
1025 1050	45 29	61 45	11 21	16 23	HIGH	GRADE (	OPPER 25,0	000 fber; c	ente/fbs
1075	18	32	34	35		Close	Previous	High/Lo	
Copper (Grade	A	Calls		Puts	Nov	74,50	73.40	74.50	74,50
1625	49	71	28	37	Deg	74.45	73.55	74.75	73.75
1850	36	57	40	48	Jen Feb	74.85 74.85	73.75 74.05	74.75 74.85	74.05 74.60
1675	26	48	54	60	Mar	75.00	74.25	75.35	74.55
					Apr May	75.25 75.50	74.50 74.75	75.25 75.80	75.20
Cottoe LCE	Jan	Mar	Jen	Mar	Jun	75.70	74.95	0	75 <u>.2</u> 0 0
1150	95	114		64	Jul Aug	75.95 76.15	75.20 75.40	76.25	75.80
1200 1250	65 43	89	49 77	89 119				0	
							#6 42,000 U		
Cocce LCE	Dec	Mar		Mar	_	Latest	Previous	Highto	
975 900	32	86 71	16 28	<b>3</b> 1 <b>4</b> 1	Dec	17.36 17.58	17,49 17,70	17,53 17,70	17.25
700 725	19 11	71 50	46	45	Feb	17.74	17.88	17.83	17.50 17.88
					Mar Apr	17.91 18.01	18.01 18.13	17,96	17.85
	Dec	Jan	Dec	Jan	Мау	18.16	18.24	18,07 18,16	17.98 18.09
Brent Crude		74	18	37	Jun	18.23 18.38	18.35	18.31	18,21
600	30		40	60	Je! Aug		18.45 18.56	18.38 18.48	18.32 18.46
600 650	10	45	49		AUL	18,48	10.30		
1600 1650		45 26	-		Sap	18.58	18.67	18,80	18.53
Brent Crude 1600 1650 1700	10		-						

							Θ΄ .		
	Latest	Previous	ماخودا	w	- <u> </u>		000 be min (		اعلی
Dec	52.10	52,47	52.50	51,90					
Jan	5 <u>7.8</u> 5	53.31	53.16	<b>52.70</b>		Class	Propédus	Hgn/Lo	ŧ 
Feb.	53.15	53.56	53.40	53.16	Nov	63772	630/2	657/6	- 4
Mar	52.90	63,16	53.15	. 52.75	Jan	645/6	640/2	847/6	
Apr	52.40	52,46	52.40	S2.25	Mer	653/4	646/6	854/2	6
May	51,60	51.81	\$1.75	_51.50	· May	667/6	851/6	·· <b>600%</b>	
iun Hai	51.30 51.35	51,51 Ex 24	51.30	51.15	del	680/4	654/6	001/4	
مه اوما	51.39 52.30	51,71 52,26	51.55 52.30	51,45 52,30	Aug	059/0	553/4	6524	
ep.	53.35	53.21	53.35	52,30 53,35	Sep	6440	640/0	GAND:	_ #
-		rex\$/tonne			- SOY/	BEAN OIL	60,000 RHE C	, ci/atrax	<del>.</del> .
						(309e	Previous	High/Lov	<u></u>
	Close	Previous	<u>~</u>		_ Dec	23.82	23.49	23.86	
ec	1071	1097	1096	1989	Jan	23.91	23.56	23.03	2
ler Lev	1121	1143	1144	1120	Mar	24.06	23.75	24.10	. 2
byy Lat	1139	1184	1182	1138	May Jes	24.18	23.60	24.20	2
	1162 1168	1175 11 <b>9</b> 0	1174	1152	- Acc	24.20	23.82	24.23	, 2
ec ep	1168 1188		1188	/ 1170	Sap	24.05	23.55	24.18	
	1203	1202	1201	1787	Oct	23.95 23.86	23.50	21.05	
er Ey	1203	1219	1221	1203			23.15	23.66	3
•	1235	1237 1251	0	0	SOYA	BEN WE	AL 100 tone;	Man .	
D	1235		_	0					<del></del> ;
_		1270	<u> </u>	<u> </u>		Closes	Previous	Highfan	
YFFE	E *C* 87	,5000bs; car	de/lbs		Dec	201.3	196.8	201.5	
					- Jen	200.3	198.0	200.5	. 11
	Close	Previous	Highston	y .	Mer	200.1	197.9	200.2	
e	75.15	78.30	77.25	75	Many	200.3	197.8	200.4	T T
r	75.15 77.85	80.95		75.05	. Jed	200.8	196.3	200.0	1
er Dy	79.40	82.55	79,90	77.75	Aug	200.5	198.4	200.5	
57 	80.95	84.10	81.40 92 Tri	79.4D	Sep	199.5	196.2	199.5	H
,	B2.40	86.50	82.70 84.25	81.60	Oct	197.0	196.5	197.0	. 11
;	84.85	67.60	86.00	63.00					- "
	87.00	20.00	0 .	84,95	202	5,000 ba	mirc, comtilete	. اجاست با	
		*11" 1720		. 0	• 💳	Cione	Previous	HighLow	:
_					Dec	204/4	261/6	266/0	- 2
_	Close	Previous	High/Lou	,	Mar	271/8	285/4	271/2	- 9
,	10.90	10.55	11.03	10.52	May	275/4	272/0	275/5	27
7	10.98	10.71	11.10		Jes	276/0	2730	2766	21
•	11.02	10.74	11.10 11.07	10.67 10.75	Sep	264/6	202/4	265/6	2# 2#
<u> </u>	11.02 11.00	10.74 10.74	11.07 17.05	10.67	Sep	264/6		265/6	# 24 
i 2	11.02 17.00 N 50,000	10.74 10.74 De; cents/	11.07 11.05	10,67 10,75 -	Sep	264/6	202/4	265/6	2# 2#
· -	11.02 11.00	10.74 10.74	11.07 11.05	10.67 10.75 10.75	Sep WATEA Dec	264/6 7 5,000 bu	262/4 24/4 centa/6	265/6 9b-buying Highston	2 <b>4</b>
7110	11.02 11.00 N 50,000 Latest	10.74 10.74 Ibe; cents/I Previous	11.07 11.05 be High/Low	10.75 10.75 10.75	Sep WHEA	264/6 7 5,000 bu Class	2024 Ining committee Previous	265/8 9b-bushui Highstone 343/4	30
2 2) TO	11.02 17.00 N 50,000	10.74 10.74 Ibs; cents// Previous 57.25	11.07 11.05 be High/Low 57.25	10.57 10.75 10.75	Sep WATEA Dec Mar May	264/6 Y 5,000 bu Chare 343/0 346/5 330/0	262/4 mir; owner's Previous 393/4	265/6 9b-buying Highston	24 35 39
2 2) 110 C	11.02 11.00 N 50,000 Ludest 58,25	10.74 10.74 Ibe; cents/I Previous	11.07 11.05 be High/Low 57.25 59.35	10.67 10.75 10.75 56.20 58.55	Sep WHEA Dec Mar May Jul	264/6 7 5,000 be Class 343/0 340/5 330/0 319/4	2624 Previous 393/4 302/5 521/8 314/2	265/6 9b-bushel Highston 243/4 341/4	24 35 30
t PTTO	11,02 17,00 N 50,000 Latest 58,25 58,60	10.74 10.74 De; cente/ Previous 57.25 59.37	11.07 17.05 be High/Low 57.25 59.35 60.40	10,67 10,75 10,75 10,75 58,20 58,55 59,85	Sep WATEA Dec Mar May	264/6 Y 5,000 bu Chare 343/0 346/5 330/0	2624 Inits contain Previous 393/4 302/5 521/8	285/6 9b-bushel Highston 345/4 345/4 550/4	35 35 39
PTTO	11,02 11,00 N 50,000 Latest 58,25 58,60 58,85	10.74 10.74 Ibs; cents/I Previous 57.25 59.37 60.45	11.07 17.05 bit High/Low 57.25 59.35 60.40 61.15	10,67 10,75 10,75 10,75 58,20 58,55 59,85 60,77	Sep WATEA Dec Mar Lany Jul Sep	264/6 7 5,000 bu Cicare 343/0 340/6 330/0 31944 323-0	262/4 mist cuntario Previous 333/4 312/6 521/8 314/2 318/0	365/6 36-bushel Highston 345/4 550/4 321/0 523/0	35 35 39
C F	11.02 11.00 N 50,000 Latest 58.25 58.60 58.85 60.80	10.74 10.74 Dec contact Previous 57.25 59.37 60.45 61.22	11.07 17.05 be High/Low 57.25 59.35 60.40	10.67 10.75 10.75 10.75 50.20 58.55 59.85 60.77	Sep WATEA Dec Mar Lary Jul Sep	264/6 T 5,000 bu Class 343/0 340/6 330/0 319/4 329/0 ATTLE 40,	2624 Previous 393/4 302/5 521/8 314/2	365/6 36-bushel Highston 345/4 550/4 321/0 523/0	35 35 39
2 2 2 3 3 4 4 5	11.02 17.00 N 50,000 Latest 56.25 56.60 59.85 60.80 81.76	10.74 10.74 Ibs; cents/i Previous 57.25 59.37 60.45 61.22 62.30	11.07 17.05 be High/Low 57.25 59.35 60.40 61.15	10,67 10,75 10,75 10,75 58,20 58,55 59,85 60,77	Sep WATEA Dec Mar Lary Jul Sep	264/6 7 5,000 bu Cicare 343/0 340/6 330/0 31944 323-0	262/4 mist cuntario Previous 333/4 312/6 521/8 314/2 318/0	365/6 36-bushel Highston 345/4 550/4 321/0 523/0	35 35 39
DTTO	11.02 17.00 N 50,000 Latest 56.25 58.60 58.85 60.80 81.75 61.85 63.00	10.74 10.74 Ibs; cents/i Previous 57.25 59.37 60.45 61.22 62.30 62.45	11.07 17.05 be High/Low 57.25 58.35 60.40 61.15 0 82.40 0	10.67 10.75 10.75 10.75 58.20 58.55 58.56 60.77 0	Sep WATER  Dec Mar Mary Jul Sep LIVE C	264/6 7 5,000 bu Gizze 343/0 346/6 330/0 319/4 322/6 ATTLE 40, Close 72,778	2824  sin; certain Previous 3334 3325 52148 31442 3180 000 lbs; dent Previous 72,773	285/8 3b-bustel Highton 345/4 321/0 321/0 523/0 Highlow 72,925	35 33 32 31 22
Z Z Z Z Z Z Z Z Z	11.02 11.00 N 50,000 N 50,000 S 56,25 56,60 56,85 60,80 81.75 61,85 61,85 63,00 E JERCE	10.74 10.74 Ibs, cents/i Previous 57.25 59.37 60.45 61.22 62.30 62.45 63.10	11.07 17.05 be High/Low 57.25 59.35 60.40 61.15 0 82.40 0	56.20 58.55 59.25 58.56 59.25 60.77 0 61.90	Sep WHEA Dec Mar May Jul Sep LIVE C	264/6 T 5,000 bu Class 349/0 349/6 330/9 319/4 32246 ATTLE 40, Closs 72,776 73,975	2824 Print committee Printing 3334 3325 5216 3142 3180 000 But dent Printing 72,775 73,950	285/8 3b bushaf Highston 345/4 321/6 323/6 323/6 323/6 72,925 74,100	35 35 35 31 32 72 72
Z Z Z Z Z Z	11.02 11.00 N 50,000 N 50,000 S 56,25 56,80 56,85 60,80 61,75 61,85 63,00 E JURCE	10.74 10.74 Rec cente/s Previous 57.25 59.37 60.45 61.22 62.30 62.45 63.10 15,000 Rec	11.07 17.05 be High/Low 57.25 58.35 60.40 61.15 0 82.40 0	10.67 10.75 10.75 10.75 58.20 58.55 58.56 60.77 0	Sep WHEA Dec Mar Mary Jul Sep LIVE C	264/6 T 5,000 bu Class 343/0 340/0 340/0 319/4 322/0 ATTLE 40, Class 72,775 73,975 75,850	2824  Init; centario  Previous  333/4  332/5  321/6  314/2  370/0  900 Ruc dente  Previous  72,775  73,950  75,525	285/8 9b-bushel Highston 315/4 530/6 323/6 523/6 High-Low 77,950 74,950 78,065	3532 352 362 72.73.75
DTTO	11.02 11.00 N 50,000 N 50,000 N 50,000 S6,25 56,80 58,85 60,80 81.75 61.86 63.00 E. J.R.C.E.	10.74 10.74 10.74 Ber, center/ Previous 57.25 59.37 60.45 61.22 62.30 82.45 63.10 15.000 Res, Previous	11.07 17.05 be High/Low 57.25 59.35 60.40 61.15 0 82.40 0	10.57 10.75 10.75 10.75 10.75 58.20 58.55 59.85 60.77 0 61.90 0	Sep WATEA  Dec Mar Mar May Jul Sep LIVE G	264/6 T 5,000 bu Gross 543/0 340/6 330/0 3194 322/6 ATTLE 40, Class 72,775 75,850 72,675	282/4 min; ourna/8 Previous 333/4 332/5 \$21/8 314/2 316/2 316/2 376/6 Previous 72,773 73,950 75,825 72,800	285/8 95-buses Highton 143/4 330/4 321/0 323/0 4/bs Highton 72,925 74,100 72,875	到 数数数 数数 7.775 7.775 7.775
DITO	11.02 11.00 N 50,000 N 50,000 N 50,000 S 56.25 56.85 60.85 61.75 61.85 63.00 E JRCS Cose 102.90 108.40	10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.725 10.725 10.725 10.725 10.725 10.725 10.725 10.725 10.725 10.725 10.725 10.725	11.07 17.05 be High/Low 57.25 59.35 60.40 61.15 0 82.40 0 cents/lbs	10.67 10.75 10.75 10.75 58.20 58.55 58.56 60.77 0	Sep WHEA Dec Mar May Jul Sep LIVE G Dec Feb Apr Jun Aug	264/6 T 5,000 bu Crass 343/0 340/6 530/0 318/4 322/6 ATFLE 40, Class 72,775 71,975 75,955 72,675 71,360	282/4 Print owner/8 Printons 335/4 302/5 32/5 314/2 318/0 000 Bbs; deek Printons 72,775 73,950 75,825 72,800 71,275	285/8 9b buster Highton 343/4 341/4 320/0 321/0 321/0 321/0 72,925 74,100 76,935 71,575 71,575	対対対対対対対対対対対対対対対対対対対対対対対対対対対対対対対対対対対対対対
Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z	11.02 11.00 Pt 50.000 Pt 50.000 Se.85 56.85 58.80 59.85 60.80 81.76 61.86 63.00 E JUCE Come	10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.72 10.45 10.45 10.45 10.45 10.45 10.45 10.45 10.45 10.45 10.45 10.45 10.45 10.45 10.45 10.45	11.07 11.05 be High/Low 57.25 50.40 61.15 0 82.40 0 cents/bs High/Low 104.20 106.00 110.60	10.57 10.75 10.75 10.75 50.20 50.55 50.85 60.77 0 61.90 0	Sep WHEA Dec May Jul Sep LINE C Dec Feb Apr Jun Oct	264/6 T 5,000 bu Crase 343/0 340/6 330/0 319/4 322/6 ATFLE 40, Close 72,775 75,850 72,076 71,360 72,000	282/4 282/4 282/5 282/5 313/4 312/5 314/2 313/6 314/2 313/6 000 Bbc deeb Previous 72,775 73,950 75,525 72,800 71,275 71,825	285/8 205-bustner Highstone 345/4 350/4 322/0 3230 Mbs Highstone 72,925 74,925 74,925 74,925 74,925 72,125	到 到 到 到 到 到 到 和 一 一 一 八 八 八 八 八 八 八 八 八 八 八 八 八
E F	11.02 11.00 N 50.000 Latest 56.25 56.80 51.75 51.85 63.00 E JERCE Cose 102.90 108.40 109.50 111.50	10.74 10.74 10.74 10.74 10.74 Par centar/ Previous 57.25 59.35 61.22 62.30 63.10 15,000 lbs; Previous 104.30 107.90 119.25	11.07 11.05 be High/Low 57.25 59.30 60.40 61.15 0 centa/bs High/Low 104.20 104.00 110.80 110.80	10.57 10.75 10.75 10.75 58.20 58.35 59.85 60.77 0 61.90 0	Sep WHEA Dec May Jul Sep LINE C Dec Feb Apr Jun Oct	264/6 T 5,000 bu Crase 343/0 340/6 330/0 319/4 322/6 ATFLE 40, Close 72,775 75,850 72,076 71,360 72,000	282/4 282/4 282/5 282/5 313/4 312/5 314/2 313/6 314/2 313/6 000 Bbc deeb Previous 72,775 73,950 75,525 72,800 71,275 71,825	285/8 205-bustner Highstone 345/4 350/4 322/0 3230 Mbs Highstone 72,925 74,925 74,925 74,925 74,925 72,125	製物を対理してならなれた。
C C C C C C C C C C C C C C C C C C C	11.02 11.00 N 50,000 Ladest 56.25 56.80 51.75 61.85 63.00 E JRCE Come 102.90 105.40 109.50 1111.50	10.74 10.74 10.74 10.74 10.74 Previous 57.25 59.37 60.45 61.22 62.45 63.10 15,000 Rs; Previous 104.50 107.90 110.50 112.25 114.00	11.07 11.05 be High/Low 57.25 50.40 61.15 0 82.40 0 canta/bs High/Low 104.20 110.80 110.80 110.35	10.57 10.75 10.75 10.75 50.20 50.27 0 60.27 0 60.27 0 100.00 100.50 100.50 100.50	Sep WHEA Dec May Jul Sep LINE C Dec Feb Apr Jun Oct	264/6 T 5,000 bu Class 349/0 340/6 530/0 318/4 522/0 ATTLE 40, Class 72,776 71,975 75,560 72,008 008 40,00	282/4  Previous  Previous  333/4  302/5  321/6  314/2  318/9  000 Rbs; dens  Previous  72,775  73,950  71,275  74,825  71,825  71,825  0 Rb; centurity	285/8 9b buster Hegister 343/4 341/4 320/0 320/0 Mbs Hegister 72,925 74,920 76,955 71,575 71,575	製造の製造のでは、一次では、
ANG	11.02 11.00 N 50,000 Latest 56.25 56.80 51.75 61.85 63.00 E JRCE Cose 102.90 106.40 109.50 111.50 111.50 111.50	10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 17.75	11.07 11.05 be High/Low 57.25 50.30 60.40 61.15 0 82.40 0 cantaribs High/Low 104.20 104.20 112.50 112.50 113.75	10.57 10.75 10.75 10.75 58.20 58.25 59.25 60.77 0 61.99 0	Sep WHEA Dec Mar Mar Jul Sep LIVE G Aug Oct LIVE H	264/6 T 5,000 bu Crase 343/0 340/6 330/0 319/4 322/6 ATFLE 40, Close 72,775 75,850 72,076 71,360 72,000	282/4  Previous  Previous  333/4  302/5  321/6  314/2  318/9  000 Rbs; dens  Previous  72,775  73,950  71,275  71,825  71,825  71,825  91,825  Previous  Previous	285/8 205-bustner Highstone 345/4 350/4 322/0 3230 Mbs Highstone 72,925 74,925 74,925 74,925 74,925 72,125	製造の製造のでは、一次では、
ANG	11.02 11.00 N 50,000 Labest 56.25 56.85 60.80 61.75 61.86 63.00 E ARCE 102.90 106.40 109.50 111.50 114.50 114.50	10.74 10.74 10.74 10.74 10.74 10.74 Previous 57.25 59.37 60.45 61.22 62.45 63.10 15,000 Rbs; 104.50 107.90 110.50 114.00 114.00 115.00	11.07 11.05 be High/Low 57.25 58.35 60.40 61.15 0 2.40 0 104.20 108.00 110.50 112.50 112.50 114.25 0	50.57 10.75 10.75 10.75 50.55 50.85 60.77 0 61.90 0 0 99.05 101.00 105.20 112.50 113.75 0	Sep WHEA Dec Mar Mar Jul Sep LIVE Q Dec Apr Jun Aun Aun Cet LIVE H	264/6 T 5,000 bu Guee 349/0 340/6 330/6 330/6 330/4 322/G ATFLE 40, Close 72,776 72,675 71,360 72,675 71,360 Close 46,875	282/4 mis; ournals Previous 333/4 332/5 321/6 314/2 318/0 000 Bu; dans Previous 72,773 73,960 71,275 71,823 0 By; cantasto Previous	285/8 95-buster Highton 345/4 341/4 350/4 321/0 323/0 8/08 Fighton 72,935 74,100 72,935 74,100 72,935 74,100 72,935 74,100 72,935 74,100 72,935 74,100 72,935 74,100 72,935	対の主義の主義の主義の主義の主義の主義の主義の主義の主義の主義の主義の主義の主義の
UNG	11.02 11.00 N: 50,000 N: 50,000 Se.25 58.25 58.25 58.25 59.25 61.75 61.35 63.00 E. JERCE 102.40 109.50 111.50 111.50 112.50 112.50	10.74 10.74 10.74 10.74 10.74 10.74 Previous 57.25 59.37 60.45 61.22 62.30 62.45 63.10 15,000 lbs; Previous 104.50 112.25 114.00 115.00 112.20	11.07 11.05 be 14.07.0 ce 57.25 50.40 61.15 0 82.40 0 82.40 0 104.00 110.80 110.80 112.50 0 113.75 114.25 0	10.57 10.75 10.75 10.75 50.20 50.27 0 60.27 0 60.27 0 100.50 100.50 100.50 113.75 0	Sep WHEA Dec Mar Live Q Live Q Aug Oct Live H  Dec Feb	264/6 T 5,000 bu Gram S43/0 340/6 330/4 322/6 ATTLE 40, Close 72,778 71,975 71,360 72,000 Close 46,000 Close 47,975	282/4 mis; ournals Previous 333/4 332/5 321/6 314/2 318/0 000 Bu; dans Previous 72,773 73,960 71,275 71,823 0 By; cantasto, Previous	285/8 205-bustel Highton 345/4 345/4 321/0 323/0 323/0 472.925 74.925 74.925 74.925 74.926 74.926 74.926 74.926 74.926 74.926 74.926 74.926 74.926 74.926 74.926 74.926 74.926 74.926 74.926 74.926	対の主義の主義の主義の主義の主義の主義の主義の主義の主義の主義の主義の主義の主義の
ING	11.02 11.00 N 50,000 Labest 56.25 56.85 60.80 61.75 61.86 63.00 E ARCE 102.90 106.40 109.50 111.50 114.50 114.50	10.74 10.74 10.74 10.74 10.74 10.74 Previous 57.25 59.37 60.45 61.22 62.45 63.10 15,000 Rbs; 104.50 107.90 110.50 114.00 114.00 115.00	11.07 11.05 be High/Low 57.25 58.35 60.40 61.15 0 2.40 0 104.20 108.00 110.50 112.50 112.50 114.25 0	10.57 10.75 10.75 10.75 50.20 50.35 50.85 60.77 0 101.00 105.20 112.50 113.75 0	Sep WHEA Dec May Jul Sep LINE G Dec Feb Apr Jun Oct LINE H	284/6 7 5,000 bu Class 349/0 349/6 349/6 339/4 322/6 ATTLE 40,0 Class 72,775 75,850 72,006 72,006 008 40,00 Closs 45,875 47,875 47,875 47,875 47,875	282/4 282/4 282/4 282/4 282/5 282/6 2814/2 2818/0 200 Bbc deeb Previous Previous 72,775 73,950 75,525 71,825 0 Bc center Previous 47,225	285/8 25-buster Highton 345/4 350/4 350/4 350/6	到
ITO	11.02 11.00 N 50,000 Linest 56.25 56.85 60.80 61.76 63.00 E JRCE Come 102.90 106.40 109.50 112.50 112.50 112.50	10.74 10.74 10.74 10.74 10.74 10.74 Previous 57.25 59.37 60.45 61.22 62.30 62.45 63.10 15,000 lbs; Previous 104.50 112.25 114.00 115.00 112.20	11.07 11.05 be 14.07.0 ce 57.25 50.40 61.15 0 82.40 0 82.40 0 104.00 110.80 110.80 112.50 0 113.75 114.25 0	10.57 10.75 10.75 10.75 50.20 50.27 0 60.27 0 60.27 0 100.50 100.50 100.50 113.75 0	Sep WHEA Dec Mar Mar Jul Sep LIVE Q Dec Feb Apr Jun Aug Oct LIVE H	264/6 T 5,000 bu Class 349/0 349/6 349/6 330/6 330/4 322/6 ATFLE 40,0 Class 72,775 75,950 72,875 71,975 72,009 Class 46,507 45,575 47,976 45,575 45,550 75,975	282/4 281/2 carria/8 Provious 333/4 332/5 321/6 314/2 378/8 000 Rbs; dent Provious 72,775 73,960 75,525 72,800 71,825 71,825 71,825 46,625 46,625 46,626 61,300	285/8 25-buster Highton 345/4 350/4 350/4 350/6	到
ANG	11.02 11.00 N: 50,000 N: 50,000 Se.85 60.80 58.85 63.00 E-JEPCE Cose 102.90 105.90 111.50 112.50 112.50 112.50	10.74 10.74 10.74 10.74 10.74 10.74 10.74 Previous 57.25 59.37 60.45 61.22 63.10 15,000 lbs; Previous 104.30 110.50 112.25 114.00 115.00 112.20 112.20 112.20	11.07 11.05 be High/Low 57.25 50.40 61.15 0 82.40 0 104.00 110.80 110.80 112.50 0 0	50.57 10.75 10.75 10.75 50.55 50.55 50.57 0 61.90 0 99.05 107.00 105.50 110.50 1113.75 0 0	Sep WHEA Dec Mar Live O Live O Aug Oct Live H  Dec Feb Apr Jul	264/6 T 5,000 bu Gram S43/0 340/6 330/0 340/6 330/0 3719/4 222/6 ATTLE 40, Close 72,778 73,975 73,975 71,360 72,008 40,00 Close 45,975 45,590 50,575 465,590 50,575 665,590	282/4  282/4  282/6  232/6  333/4  332/6  321/8  314/2  378/8  Previous  Previous  72,773  73,950  75,525  72,800  71,275  71,825  0 fb; contains  Previous  47,225  46,625  46,600  50,475	285/8 265-buster Highton 345/4 345/4 323/0 323/0 323/0 323/0 323/0 72,925 74,100 72,925 74,100 72,925 74,100 72,925 74,100 47,900 47,900 47,900 47,900 47,900 47,900 47,900	到
ANG	11.02 11.00 N: 50,000 N: 50,000 Se.85 60.80 58.85 63.00 E-JEPCE Cose 102.90 105.90 111.50 112.50 112.50 112.50	10.74 10.74 10.74 10.74 10.74 10.74 10.74 Previous 57.25 59.37 60.45 61.22 63.10 15,000 lbs; Previous 104.30 110.50 112.25 114.00 115.00 112.20 112.20 112.20	11.07 11.05 be High/Low 57.25 50.40 61.15 0 82.40 0 104.00 110.80 110.80 112.50 0 0	50.57 10.75 10.75 10.75 50.55 50.55 50.57 0 61.90 0 99.05 107.00 105.50 110.50 1113.75 0 0	Sep WHEA Dec May Jul Sep LIVE G Apr Jun Oct LIVE H Dec Feb Apr Jun Aug Oct LIVE H Aug	264/6 T 5,000 bu Class 349/0 349/6 350/0 319/4 329/6 ATTLE 40,0 Class 72,775,850 72,008 Class 45,875 72,008 Class 45,875 45,590 50,975 50,975 50,975	282/4  281/4  281/4  332/5  314/2  314/2  318/0  000 Bp; dent  Previous  72,775  73,950  73,525  71,225  0 Br; centar0,  Previous  47,225  48,525  48,520  51,300  51,300  51,300  51,300  50,475  48,902  51,300  50,475  48,902	285/8 20-bustel Highton 345/4 345/4 325/6 325/6 325/6 325/6 72,935 74,193	到
ANG	11.02 11.00 N. 50,000 N. 50,000 Se. 55,25 56,25 56,25 56,85 63,00 E. JRICE 102,90 111,50 112,	10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 Previous 57.25 59.37 60.45 61.22 62.20 62.45 63.10 15.000 Reg 104.30 170.50 170.50 112.25 114.00 115.00 112.20 112.20 112.20 Nov 3	11.07 11.05 be High/Low 57.25 50.36 60.40 61.15 0 82.40 0 10.60 110.80 110.80 110.80 110.80 110.80 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.57 10.75 10.75 10.75 50.25 50.55 50.55 50.57 0 0 101.00 105.50 101.50 101.50 101.50 101.50 0 0	Sep WHEA Dec Mar Jul Sep LIVE Q Dec Feb Apr Jun Oct LIVE H Dec Feb Apr Jul Oct Cot Cot Cot Cot Cot Cot Cot Cot Cot Co	264/6 T 5,000 bu Class 349/0 340/6 330/0 3194 322/0 ATFLE 40, Class 72,775 75,950 72,675 71,300 Closs 46,500 46,5275 47,976 46,500 44,952	282/4 282/4 282/6	285/6 285-buster Highton 345/4 350/4	2000年の1972年
ANG	11.02 11.00 N 50,000 Labest 56.25 56.85 60.80 61.75 63.00 E ARCE 102.90 101.40 109.50 111.50 112.50 112.50 112.50 112.50 Nov 4 1618.1	10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 17.25 17.25 17.25 17.25 17.25 17.25 17.20	11.07 11.05 be High/Low 57.25 50.40 61.15 0 20 0 0 0 0 0 112.50 112.50 112.50 114.25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.57 10.75 10.75 10.75 58.55 59.85 60.77 0 61.90 0 0 105.20 112.50 113.75 0 0	Sep WHEA Dec Mar Jul Sep LIVE Q Dec Feb Apr Jun Oct LIVE H Dec Feb Apr Jul Oct Cot Cot Cot Cot Cot Cot Cot Cot Cot Co	264/6 7 5,000 bu Class 349/0 349/6 349/6 350/6 350/6 379/4 322/6 ATFLE 40, Class 72,775 75,950 72,075 71,360 72,008 46,975 47,976 46,590 50,575 50,325 44,950 BELLIES 46	282/4  281/4	285/8 285 bustel Highton 345/4 345/4 345/4 321/0 3230 3250 3250 3250 3250 3250 3250 325	2000年の1972年
PANG	11.02 11.00 N 50,000 Labest 56.25 56.85 60.80 61.75 63.00 E ARCE 102.90 101.40 109.50 111.50 112.50 112.50 112.50 112.50 Nov 4 1615.1 JONES 6	10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 17.25 59.37 60.45 61.22 62.45 63.10 15.000 Reg. 104.30 107.90 110.50 112.25 114.00 112.20 112.20 112.20 112.20 112.20 112.20 112.20 112.20 112.20	11.07 11.05 be High/Low 57.25 59.35 60.40 61.15 0 82.40 0 62.40 104.20 104.20 110.80 112.50 113.75 114.25 0 0 0 115.40 114.25 0 115.40	10.67 10.75 10.75 10.75 58.20 58.55 59.85 60.77 0 61.90 0 0 105.20 112.50 112.50 0 0 0	Sep WHEA Dec Mar Live G Peb Apr Jul Aug Oct LIVE H LIVE H PORK I PORK I	264/6 T 5,000 bu Class 349/0 340/6 330/0 3194 322/0 ATFLE 40, Class 72,775 75,950 72,675 71,300 Closs 46,500 46,5275 47,976 46,500 44,952	282/4 282/4 282/6	285/6 285-buster Highton 345/4 350/4	対象を対理してなって、アストストストストストストストストストストストストストストストストストストスト
BEDICHE TO THE PROPERTY OF THE	11.02 11.00 N 50,000 Labest 56.25 56.85 60.80 61.76 63.00 E JECS 102.90 108.50 111.50 112.50	10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.72 10.45	11.07 11.05 be High/Low 57.25 60.40 61.15 0 centa/bs High/Low 104.20 108.00 110.80 1114.25 0 0 0 minimaps 14.25 0 0 minimaps 1574.66 1574.66 11974 = 1	10.67 10.75 10.75 10.75 58.20 58.55 59.85 60.77 0 61.90 0 0 105.20 112.50 112.50 0 0 0	Sep WHEA Dec Mar Jul Sep LIVE Q Dec Feb Apr Jun Oct LIVE H  Dec Feb Apr Jol Aug Oct Feb Apr Jol Aug Oct Feb	264/6 T 5,000 bu  Gram 349/0 340/6 330/0 319/4 322/G ATTLE 40, Close 72,775 75,950 72,675 71,300 Close 46,5975 47,975 63,255 48,900 Close 44,900 Close 65,075 56,075	282/4  281/4	285/8 200 buston Highton 345/4 345/4 350/4 321/0 3230 3230 3230 3230 3230 3230 3230 32	到
TTO	11.02 11.00 N 50,000 N 50,000 S 56,25 56,80 59,85 60,80 81.76 61.85 63,00 E JRCE Close 102,90 111,50 112,50	10.74 10.74 10.74 10.74 10.74 10.74 10.74 Previous 57.25 59.37 60.45 61.22 62.30 62.45 63.10 15,000 lbs; 104.30 110.50 112.25 114.00 115.00 112.20 112.20 112.20 112.20 Nov 3 1612.2 Besser Dec. 119.86	11.07 11.05 be High/Low 57.25 60.40 61.15 0 82.40 0 82.40 106.00 110.80	10.67 10.75 10.75 10.75 58.20 58.55 59.85 60.77 0 61.90 0 0 105.20 112.50 112.50 0 0 0	Sep WHEA Dec Mary Jul Sep LINE G Cot Apr Jun Oct LINE H Cot Feb Apr Jun Aug Cot	284/6 7 5,000 bu Class 349/0 349/6 349/6 339/4 322/6 ATTLE 40, Class 72,775 75,850 72,075 71,360 72,008 46,590 44,950 44,950 44,950 44,950 44,950 44,950 44,950 45,000 46,	282/4  Print opinion  Printopin  333/4  332/5  314/2 318/0  2000 Bbg deek  Printopin  72,773  73,850  75,825  71,825  0 Br cantarto  Prentopin  47,225  48,625  48,625  48,625  48,625  59,000  2000 Bbg car  Printopin  59,075  59,075  597,795	285/8 20 bustel Highton 345/4 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 44,000 44,000 44,000 44,000 44,000 44,000 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500	到
TTO	11.02 11.00 N 50,000 Labest 56.25 56.85 60.80 61.76 63.00 E JECS 102.90 108.50 111.50 112.50	10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 17.95	11.07 11.05 be High/Low 57.25 60.40 61.15 0 centa/bs High/Low 104.20 108.00 110.80 1114.25 0 0 0 minimaps 14.25 0 0 minimaps 1574.66 1574.66 11974 = 1	10.67 10.75 10.75 10.75 58.20 58.55 59.85 60.77 0 101.00 105.20 112.50 113.75 0 0 0	Sep WHEA Dec Mar Jul Sep LIVE Q Dec Feb Apr Jul Oct LIVE H Dec Feb Apr Jul Oct Feb Apr Jul Aug Oct Feb Apr May May	264/6 7 5,000 bu Class 349/0 349/6 349/6 350/0 3194 3226 ATFLE 40,0 Class 72,775 75,850 72,075 71,360 72,008 46,873 47,975 46,590 44,950 BELLIES 46 Close 56,775 56,775 56,775 56,775	282/4 281/2 carria/8 Provious 333/4 332/5 321/6 314/2 378/8 314/2 378/8 000 lbs; carria/0 72,775 73,950 75,525 71,525 71,525 71,525 45,525 45,525 45,525 45,525 45,525 45,525 45,525 45,525 45,525 45,525 45,525 45,525 45,525 50,475 45,525 50,475 50,075 57,625 55,175 57,625	285/8 20 bustel Highton 345/4 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 44,000 44,000 44,000 44,000 44,000 44,000 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500	到
DIK C	11.02 11.00 N 50,000 N 50,000 S 56,25 56,80 59,85 60,80 81.76 61.85 63,00 E JRCE Close 102,90 111,50 112,50	10.74 10.74 10.74 10.74 10.74 10.74 10.74 Previous 57.25 59.37 60.45 61.22 62.30 62.45 63.10 15,000 lbs; 104.30 110.50 112.25 114.00 115.00 112.20 112.20 112.20 112.20 Nov 3 1612.2 Besser Dec. 119.86	11.07 11.05 be High/Low 57.25 60.40 61.15 0 82.40 0 82.40 106.00 110.80	10.57 10.75 10.75 10.75 55.25 59.55 59.55 59.55 59.55 59.55 101.00 105.50 101.5	Sep WHEA Dec Mary Jul Sep LINE G Cot Apr Jun Oct LINE H Cot Feb Apr Jun Aug Cot	264/6 7 5,000 bu Class 349/0 349/6 349/6 350/0 3194 3226 ATFLE 40,0 Class 72,775 75,850 72,075 71,360 72,008 46,873 47,975 46,590 44,950 BELLIES 46 Close 56,775 56,775 56,775 56,775	282/4 282/4	285/8 20 bustel Highton 345/4 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 321/0 44,000 44,000 44,000 44,000 44,000 44,000 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500 57,500	2000年,1900年,

THE UK SERIES

By Steve Thompson

A WORLDWIDE decline in equity markets engulied a UK stock market regarded by many observers as overvalued and drove share prices sharply lower yesterday. However, a rally, prompted mainly by a relatively steady opening on Wall Street, left the London market well above its lowest levels by the close of trading. Dealers said London had been upset by fears that a move to repatriate US funds could follow a shift to tighter monetary policy in the US. Helping the market kick

against big losses throughout Continental bourses was an excellent set of third quarter figures from British Petroleum, triggering an all round good performance from the rest of the all-important oil sector.

The FT-SE 100-share Index ended a volatile session a net 13.3 lower at 3,149.0, while the FT-SE Mid 250 index moved in tandem, closing 16.9 off at

Big falls in the world's most important stock markets overnight and early yesterday set the tone for what was always going to be a difficult trading session in London. Wall Street retreated sharply from its record high level, troubled by another sizeable decline in US bonds which in turn triggered a flurry of selling pressure in US equities.

Far eastern markets took their cue from the US with Tokyo sliding 430 points on the Nikkel index and Hong Kong's Hang Seng - a weak market in recent sessions - losing 147

points. The FT-SE 100 index began the session almost twenty

Wall Street's better-than-exclose, although dealers noted points lower and staged a signs of more selling pressure with the first hour of trading, picking up to show a 5 point decline before with the leading UK marketmaking with the leading up the leading up the leading up the leading with the leading up the lea

TRADING VOLUME IN MAJOR STOCKS

Turnover yesterday reached

Wall Street's better-than-ex-pected opened helped UK above the levels seen earlier should be OK; but if it wobbles prices stabilise towards the this week. The value of cus-and goes down then we will tomer business transacted on

Senior traders in London

coming under another bout of firms was thought to have exe-downside pressure. This drove cuted a substantial sell pro-across the world's markets. All the 100 index down to the day's gramme, including big blocks of them, however, voiced caulow point of 3,133.9 in mid- of telecom and financial stocks. tion about Wall Street's vulnerability. "If Wall Street holds or and goes down then we will test the downside levels," was the view of one head of marketmaking although he said he still felt confortable

with the market. A welter of important trading statements from some of the UK market's leading companies plus a number of big moves around the sectors kept dealers busy. BP, the oil group unloved and shunned by UK domestic institutions just over a year ago when it cut its quarterly dividend payment, extended its recent oustanding performance after releasing third quarter numbers well in excess of market forecasts, pul-

liing other oil stocks with it. On the other hand, BT upset the big income funds by putting a question mark over future dividend growth and its shares dipped accordingly.

Ассоци	t Dealing	Dates
Pret Dealings: Oct 18	Nov 1	Nev 15
ption Decimation Cut 28	Nev 11	Nov 25
st Declings: Oct 29	Nov 12	Nov 28
count Day:	May 22	Dec 6

Piret Dealings: Oct 18	Nov 1	Nev 15
Option Decimation Oct 28	me: Nev 11	Nov 25
Last Declings: Oct 29	Nov 12	Nov 28
Account Day: Nov 8	May 22	Dec 6

#### over its heart drug, added 3 to C&W shares were reined in by profit-taking, closing 13 off at Roayl Bank of Scotland gained 3 to to 367p after

reports that Smith New Court was positive. Warburg, which announces its interims next Tuesday, fell back 9 to 909p, after dipping

below 900p at one stage. Some nerves ahead of imminent interim results pushed back BOC Group and it relinquished 11 to 651p in a generally weak chemicals sector. Its results are due in just under a fortnight. Courtaulds, which posts its own interims the following day, fell back 11 to 480p.

MARKET REPORTERS: Christopher Price, Christine Buckley,

■ Other statistics, Page 24

3149.0 -13.  T-SE 100 T-SE Mid 250 T-SE Mid 250 or law Trasts T-SE Asso T-SE SmallCap T-SE SmallCap ox law Trysts T-A ALL-SHARE  I CAPITAL GODDS(215) Emiling Materials(28) Contracting Construction(28) Contracting Construction(28)		Day's change %: -0.4 -0.5 -0.4 -0.3 -0.2	Nov 3 3162.3 3517.3 3517.1 1576.4 1804.65 1787.22	800,4 80r 2 3164.1 3522.3 3522.1 1577.6 1806.10	-16.9 Nov 1 2164 4 2520.5 3521.2	Teax age 2711.1 2572.2	yield % 3,74	Earnings yield % 5.51	P/E Ratio 22.52	-6.65 *4 *4 *#	Total
T-SE Mid 250 T-SE Mid 250 or for Trusts T-SE Mid 250 or for Trusts T-SE SmallCap T-SE SmallCap or for Trusts T-A ALL-SHARE  CAPITAL GODDS(215) 2 Biology Materials(28) 2 Contracting Construction(28)	3149.0 3501.4 3501.8 1569.6 1799.51 1783 11 1564.54	-0.4 -0.5 -0.4 -0.4 -0.3 -0.2	3162.3 3517.3 3517.1 1576.4 1804.85 1787.22	3164.1 3522.3 3522.1 1577.6	3164 4 3520.5	2711.T	yield % 3,74	<b>ylold %</b> 5.51	Ratio	ytd .	Retu
T-SE Mid 250 T-SE Mid 250 or for Trusts T-SE Mid 250 or for Trusts T-SE SmallCap T-SE SmallCap or for Trusts T-A ALL-SHARE  CAPITAL GODDS(215) 2 Biology Materials(28) 2 Contracting Construction(28)	3149.0 3501.4 3501.8 1569.6 1799.51 1783 11 1564.54	-0.4 -0.5 -0.4 -0.4 -0.3 -0.2	3162.3 3517.3 3517.1 1576.4 1804.85 1787.22	3164.1 3522.3 3522.1 1577.6	3164 4 3520.5	2711.1	3,74	5.51			
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T-SE SmotlCap ox lew Trysts T-A ALL-SHARE  1 CAPITAL GOIDS(215) 2 Bud.Sng Materials(28) 2 Carrating, Construction(28)	1799.51 1783 11 1554 54	-0.3 -0.2	1804,65 1787,22		_	2576,9	3.58	6.06	20.16	87_90	1280
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T-A ALL-SHARE  1 CAPITAL GODOS(215) 2 Bruding Materials(28) 2 Contracting, Construction(28)	1554 54	_		1787.35	1786.39	-1	3.06 3.26	3.78 4.21	36,22 31.67	38 64 40.86	1359 1349
2 Budding Materials(28) 2 Contracting, Construction(28)	1077.23		1561 19	1582.30	1562.16	1281,42	3.54	5.44	22.83	40.50	1181
2 Budding Materials(28) 2 Contracting, Construction(28)	1917.23		1076.99	1072.13	1073.72	782.991	3 79	390	33.57	30.39	1278
2 Construction(28)	1209.92	-0.1	1210.68	1211.50	1204.07	777.95	379	2.85	51.06	32.06	1414
	1947.29	-Q.A	1051.12	1049.42	1053.99	678.31	3.03	1.24	100.03	24.02	1463
	2997.32	+0.6	2978 62	3000.51	3023.34	2115.29	4.51	3.54	34,71	105.80	1227
5 Extraores(19)	2938.20	-0.1	2941 05	2939.45	2902.53	2156.53	2.97	5.86	21.60	58.47	1288
6 Engineering-Aerospace(7)	455.50	+0.6	463,86	453.38	450,71	284.31	3.10			12.12	1638
7 Engreening-General(49) 3 Matal: & Matal: Forming(9)	629.87 481.95	-0.1	629.93 482.29	628.64	824.58	441.77	3.46	5.41	22.52	15.39	1269
9 Moore20)	452.01	-0.1	453.91	485.33 455.14	485.40 455.27	274.67 320 19	2 <u>2</u> 4 4.86	\$ 4.10	33.84	7.84 19.41	1527 1277
O Other Industrials (19)	2114.53	+0.2	2110.37	2125,42	2123.85	1814.93	4.64	5.90	20.01	71 65	1103
CONSUMER GROUP(240)	1703.09	-8.3	1708.76	1707.21	1712.25	1670.12	3.46	8.62	18.32	40.87	997
C. Browers and Distillera(29)	1858.03	-0.5	1865,45	1671.16	1882.13	199263	4.82	8.27	14.62	46.54	811
5 Fooe Manufacturing(24)	1344 48	-1.3	1362.62	1382.96	1382.67	1282.70	3.80	7.05	16.86	34.68	1043
5 Foot Retailing(17;	2388.15	-1.8	2432.75	2524.30	2525.86	2859.35	3.98	10.89	11.41	61.00	752
7 Heath & Household(31)	3892.44	+0.1	3688.71	3606.08	3641.93	4387.07	369	6.23	18.77	<del>83.83</del>	883
9 Hotels and Laisure(20) 3 Nacion(34)	1428.23	+0.1	1427.17	1427.29	1414.55	1138 64	4.12	5.75	21.75	53.05	1161
3 Nae≦ag34) 31 Packagang and Pagen(26)	2234.87 891.02	-0.6	2233.90 896.01	2230.63 896.65	2220.45 896.49	1634.89	2.32	4,57	28.47 23.22	38.30 22.08	1245
: 5365(39)	1307.68	+0.3	1304.37	1299.74	1305.85	748.35 1072.75	3.34 2.64	5.22 5.41	23.26	24.77	1172 1151
5 Textes 20)	878.47	-0.2	880.33	873.85	872.09	693.75	3.55	5.35	23.53	22.30	1209
O OTHER GROUPS(143)	1685.02	-1.1	1703.09	1698.53	1698.67	1361.50	3.89	6.75	17.86	44.11	1209
1 Butness Service(27)	1623,40	-04	1629.80	1624.95	1629.67	1430.18	277	7.33	15.49	32.73	1090
C ChemicalS(24)	1585.74	-1.0	1582.18	1577.90	1567.37	1350.32	4.17	0.38	±	47.57	1136
3 Carpanerates(1)	1611.31	-07	1622.58	1629.21	161245	1356.36	4.77	6.51	17.34	48.57	1205
4 Transport(16)	3284.95	+0.1	3281.34	3251.98	3229.03	2563.99	3.53	3.96	28.83	89.51	1227
5 Becheny(17)	2172.82	-0.8	2190.57	2185.12	2209.76	1442.50	3.65	10.44	11.90	63.87	1440
6 Telephone Neovonisi4) 7 Wales(13)	2068-16 3696-99	-1.8	2105.49 3763.02	2096.23	2066.35	1588.72	3.36	6.04	20.30	34.68	1253
/ Water(13) 3 1/: <b>5</b> 0ellaneous(31)	2458.96	-1.8 -1.1	3763 02 2484.12	3793.74 2509.73	3742.38 2527.68	3197.35 2355.57	4.82 4.65	11.68 7.50	9.45 15.97	106.71 83.58	1176 1030
3 BUDUSTRIAL GROUP(697)	1553.38	-0.s		1559.50	1560.42						
i (18 Gest 17)	2849.67	-0.a +1.1	1561.35 2820.01	1558.6U 2843.64	2841.95	1349.37 2104.44	3.58 3.95	6.10 5.61	20.00 22.28	39,74 84,22	1115 1319
9 "500" SHARE ADDEXISTS	1664.37	-0.3	1589.93	1669 86	1670.52	• 1		•			
						1420.67	371	8.05	20,24	43.34	1136
	1207.75	-0.8	1217.60	1222.87	1230.50	846.81	3.58	3.11	47.88	33.65	1431
2 Banto(9)	1671,75	-09	1686.68	1690.12	1683.77	1189.94	3.22	3.75	35.66	45.27	1453
5 Insurance (Literifi) 6 Insurance (Composteri(7)	2137,04 723,06	-1.0 -0.6	2158.07 727.65	2190.20	2197.85	1634.48	4.30	4,49	28,01	73.50	1262
o response (composite)(1) 7 bisusance Brokers(10)	723.06 865.48	-0.6	727.65 871.07	729.78 867.46	731.28 859.73	581.66 771.43	4.66 4.53	t 483	‡ 30.23	26.54 26.42	1202
8 Marchant Banksi6)	856,64	-1.S	865.00	873.10	870.30	483.65	2.78	4 63 5.34	23,19	20.42 15.40	1747
9 Property(30)	1099,58	-0.4	1104,03	111215	1110.79	503.52	3.69	3.68	35.93	23.67	1768
Other Financial(23)	459.76	-0.9	463.96	466.04	466.08	262.28	347	5.09	25.95	10.85	1569
Investment Trustm(111)	1745.91	-0.8	1760.02	176216	1757.00	1238.89	236	1.89	52.99	30.05	1335
9 FT-A ALL-SHARE(817)	1554.54	-0.4	1561,19	1562.30	1562.16	1281.42	3,64	5.44	22.83	40.50	1181
ourly movements							<del></del>				

FT-SE Actuaries Sharefindices

70 71	Other Finance Investment To		459.76 1745.91	-0.9	463.96 1760.02	466.04 1762.16	468.08 1757.00	262.28 1238.89	3.47 2.36	3.66 5.89 1.89	25.95 10	3.67 1; 0.85 1; 0.05 1;
29	FT-A ALL-SH	4RE(817)	1554.54	-0.4	1561,19	1562.30	1562.16	1281.42	3,64	5.44	22.83 4	0.50 1
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	£ 100 £ Mid 250	3142.7 3508.5	3145.9 3505.7	3135.4 3500.1	3142.0 3500.1	3151.7 3500.9	3155.7 3501.9	3153.5 3502.1	3153.8 3500.7	3147.8 3500.3		313 349
_	E-A 350 of FT-SE 100	1568,0 high: 12,45p	1569.3 m low: 10.11a	1564.3	1556.8	1570.7	1572.3	1571.5	1571.5	1569.1	1573.1	156

FT-SE	Actua	ries 3	50 Ind	ustry E	lasket	5					Presides	
Housey	Open	9.00	10.00	T1.00	12.09	13.00	14.00	15.80	16.10	Close	dage	charge
Constran	2001.4	2001.9	2000.3	1999.4	1996.7	1996.7	1996.7	1997.2	1993.3	1993.0	2007.7	-14.7
Hoalth& H	1197.8	1114.3	11120	1117,7	11182	1118.4	1116.4	1117.2	11144	11139	1112.6	+1.3
Water	1554.3	1547.5	1523.5	1536.4	1532.3	1534.9	1534.0	1528.6	1526.2	1526.4	1554.1	-27.7
Santo.	2037.1	2035.3	<b>2028.4</b>	2032.3	2033.6	2036.8	2035.2	2033.7	2031.7	2032.0	2050.1	-18.1

Additional information on the FT-SE Actuanes Share indices is published in Saturday leaves. Lists of construents are evaluable from The Information Chris Southwark Bridge, London SEI 8HL. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-based proteining to three indices, is declarate from FTMSTAT at the sorties address.
The increase in the stoc of the FT-Actuaries AA-Share Index, from January A 1983 means that the FT 600 now contains more stocks, it has been rener FT "500", it Sector PRF ratios greater than 80 are not shown. I Values are negative.
THE FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries AA-Share Index are negative.
THE FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries and other Actuaries and the Faculty of Actuaries under a standard set of group of the Index AA-Share Index AA-

# Waters upset by <sup>7</sup> Ofwat

WATER shares moved erratically after the much-vaunted report from Ofwat, the regulatory body, over the industry's future pricing policies. Although the rate of return that will be allowed after 1995 was considered disappointing by some water specialists, there were other elements of the report which were thought

no clawback of previous reve. price had slipped to 97.5p, nues, as had been feared by although the underlying shares some gave the shares an inispurt as the Ofwat announcement was made to the market. Apalysts also gar-nered some satisfaction over the length of time allowed for in converging the companies and Ofwat target rate of

372.50

 $10^{-17}$ 

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However, the shares began slipping back as analysts stud- regime. ied the detail of the report. There was also a rumour - not helped by the fact that brokers received the couriered report at different times - that Ofwat was planning to control the rate of dividend increase. This was not the case, but the weight of the report did reinforce the conclusion for some analysts that the water companies faced a new and tougher

environment. Recommending an "underweight" investment position, Ms Angela Whelan at BZW said: "The glory days for the water stocks are over. Their attractions are diminishing

**NEW HIGHS AND LOWS FOR 1993** 

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and the pace of dividend

growth in the rest of the mar-ket is fast catching up.

Meanwhile, S.G. Warburg took a more positive view, rein-forcing its stance with the issue of a warrant - a tradeable derivative giving inves-tors the option to buy shares in the future—on selected water stocks. The broker, assuming some weakness in the sector following the issuing of the Ofwat report, issued the war-rant in the afternoon session. Thames (6 shares), Severn Trent (6 shares), Southern (3 shares) and Yorkshire (3 shares) are the basket stocks chosen, with a strike price of to be more positive. 98p for an underlying price of The fact that there is to be 599.81. Yesterday, the warrant stayed around the same price. 10 down at 548p, as did Thanses, at 540p, with York-shire off 11, at 552p and Southern the same amount at 571p. The Recs were also weak on concern that Offer, the electricity industry body, could adopt a tougher regulatory

**BP** surges

Interest soared in British Petroleum after much better than expected third-quarter figures, and the shares climbed 9% to a two-year high of 356%p. Activity expanded rapidly to 25m shares traded, making BP by far the market's top turnover stock. Most analysts moved swiftly to upgrade their forecasts after the figures were

Some notes of caution were struck in the generally enthusiastic reception, with one analyst suggesting that the fourthquarter figures were unlikely to be as exciting.

A spot of US selling was also seen as those transatiantic investors who have been supporting the stock recently saw an ideal chance to bail out with a profit. UK institutions were reported to be more than keen to mop up the outflow from the US sellers as they rushed to remedy underweight positions in the stock.

One cautious stance came from Mr John Toalster at Strauss Turnbull, who said the broker would retain its overvalued rating on BP in spite of the figures, arguing that the share price had pushed past a reasonable level.

The gloss from BP rubbed off on some other oil stocks. Shell, which reports its own thirdquarter figures next Thursday. pushed up 8% to 723%p in healthy volume of 7.1m. Enterprise Oil, which traded 10m shares - the bulk of which came through three block placings which totalled 8.8m at 476% - pushed up 3 to 479p.

Medeva unsettled Trading in Medeva was in a state of flux yesterday after a

court ruling over its patent battle for its Hepatitis B took many by surprise. Early in the session Medeva shares rose strongly on specu-lation that the ruling which FT-A Alf-Share Index



was widely tipped to be announced yesterday - a few weeks earlier than expected would be positive for the company. The price moved up and even as some unofficial news filtered into the market that the ruling had gone against Medeva, traders found it difficult to believe and the rise continued. The price hit a high of

135p from 125p. But a sell-off began as nerves began to grip the market and turnover rose. Official confirmation of the ruling accelerated the slide and the price rapidly headed towards its day's low of 1090.

A rally was mustered as the market digested the company's statement that it would appeal against the judgement on its patent dispute with Blogen. Turnover at close was a hefty 14m putting Medeva as the fourth highest volume stock in

One analyst said that the panic reaction to the ruling was understandable as the company's medium term and long-term future largely hinges on its Hepatitus B drug. The shares closed at 119%p.
Other pharmaceuticals had a

fairly unremarkable day. Wellcome continued to bounce back after its poorly received figures with a rise of 11 to 716p. Smith-Kline Beecham A pushed up 2% to 418p and Zeneca, still enjoying positive sentiment

Figures from Boots sent the

shares tumbling, before rallying as analysts and institutions returned from what was seen as a positive post-results meeting with the management. They eventually closed up 6 at 511p in turnover of 8.8m. Although the headline figure was at the bottom end of expectations, there were a number of exceptional costs and the underlying performance from the group's core businesses was considered generally satisfactory by many stores analysts. Most edged their full-year forecasts up to

around £470m. Food retailers continued under a cloud as the sector reeled from the results from J Sainsbury on Wednesday and of price cuts and tight margins. A number of brokers were negative towards the sector although there were few fundamental changes of view. Sainsbury shares slipped a further 9 to 376p in big turnover of nearly 7m. Argyli Group lost 5 to 274p and Kwik Save 6 to

> Food manufacturers were a similar story with shares falling on the continuing poor sen-timent. Associated British Food retreated 8 to 477p, with Kleinwort Benson and James Capel said to be negative. Dalgety tumbled 9 to 442p as a big placing of 4.9m at 430p was recorded.

Shares slipped back in the telecoms sector as the market digested two sets of results. Figures from BT were said by analysts to be generally pleasing, but the level of dividend growth disappointed some. The fully-paid shares fell 9 to 4674p, while the partly-paid slipped 10 to 2174p. BT's comments about the growth of fibre optic cabling helped BICC jump 6 to 403p. There was also some talk of BT using its brand for Cellnet, a hint that some in the market took to mean that BT was about to buy out Securicor's share of the cellular system. Securicor shares climbed 5 to 1120p. BT was also said to be distancing

itself from recent speculation that it was eyeing Thorn EMI, whose shares slid 3 to 968p. Results from Hong Kong Telecom, 58 per cent-owned by Cable and Wireless, came in line with expectations, but

FINANCIAL TIMES EQUITY INDICES

•	Nov 4	Nov 3	Nov 2	Nov 1	Oct. 29	400	- High	" LOW
rofeary share	2378.0	2363.7	2387.4	2392.1	2398.0	2009.2	2414.2	2124.7
Ord. div. yield	3.89	3.87	3.87	3,87	3.87	4.54	4.52	3,82
Earning yid % tud	4.54	4.49	4,48	4.48	4.48	6.44	6.38	4.47
P/E Radio cert	27.63	27.91	27.97	27,95	28.07	19,81	26.30	19.40
P/E radio nil	25.82	25.87	25,62	25.90	25.89	18.31	25.14	18.14
aid Miles	231.0	220.8	217,4	224.8	225.5	69.5	249.2	80.0
or 1963. Ordinary s	those inde	et since ca	enoZetion:	bioh 2414	2 31/8/93	- IOW 49.	4 26/6/40	
old Mines spiles a	CO COCO	lation high	: 734J 1	/2/63 los	43.5 26"	1077		
legie Ordinary share	1/7/35; (	Sold Milried	12/9/55.					

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EQUITY FUTURES AND OPTIONS TRADING

THE steep declines throughout many equity markets under-mined confidence in stock index futures, during a session of intense activity which saw the premium of the future over the cash market shrink to around two points, writes

Steve Thompson. A weak overnight Wall Street, plus flurries of selling across European markets, trig-

gered heavy downside pressure in the Footsie December future at the outset of trading. The contract fell through the 3,150 level to the day's low of 3,143 in mid-morning.

Thereafter, a good rally set in, with December pushed up to the day's high of 3,167 over the lunchtime period, as trad-ers anticipated a steady opening by Wall Street, before sliding back during the late after-noon to close at 3,153. Dealers said most of the big could move elsewhere," said activity had been concentrated one leading trader. Turnover in the 3,150 to 3,160 band,

the US market. "There is a

expanded to more than 12,000 with bears said to be increas-ingly worried that any further. weakness in US bonds could trigger a rise in US interest rates and shift back substantial US funds from Europe to

BP headed the list of most active traded stock options. with 2,400 lots dealt after the group surprised the market with much better than expected third-quarter results.

real concern that some of the

"hot money" in this market

**LONDON SHARE SERVICE** 

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0.20 Ower Fifteen Years
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CROSSWORD

No.8,298 Set by ALAUN

ACROSS 1 Yes, the way to the heart is to show indifference (6) 4 investigate and leave the 9 Pipes unscrew the big nut

(6)

10 Fat, having just stepped out of the bath? (8)

12 Retiring, having done another stint in the forces

13 Clergyman's dog fed (6) 15 Leave word (4) 16 Redo, changing the colour as told to (7)

ahead (6)

28 Stand by the article "Problem of the Young" (8)

28 Gives one the wrong idea

29 A cat and a sheep brought

running amok (6) 30 It's lucky the Latin's trans 24 Having clout, take on the lated when the master comes in (8)

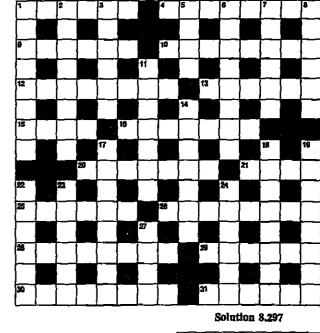
31 Fear I dropped it by mis- 27 She's made an early start take (6)

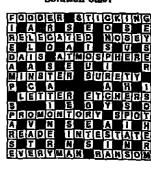
DOWN I Tries in a roundabout way to find out about the star (8) 2 A doctor (American) and he had been attacked (8) 3 Country that has a deficit and is suffering from fam-

ine (6) 5 Said it's a card game (4) 6 Those made prisoner are fitting in better (8)
7 Into the liver, for instance, I tuck a herb (6) 8 To exercise the dog, get

dressed (6) 20 Show a piece of paper with a little insect on it (7)
21 Charge one for the trans14 They always have their port (4) heads to one side (7)
25 Expects it was running 17 Possibly the smartest thing

when the girl guide enters 22 A cat and a sheep brought up by another animal (6) 29 A killer in the parking lot is 23 Ornament written back-running amok (6) wards without a T (5) bosses in a power struggle





JOTTER PAD

FINANCIAL TIMES FRIDAY NOVEMBER 5 1993 33 LONDON SHARE SERVICE Off. & GAS - Cont. + or 1983 Mac
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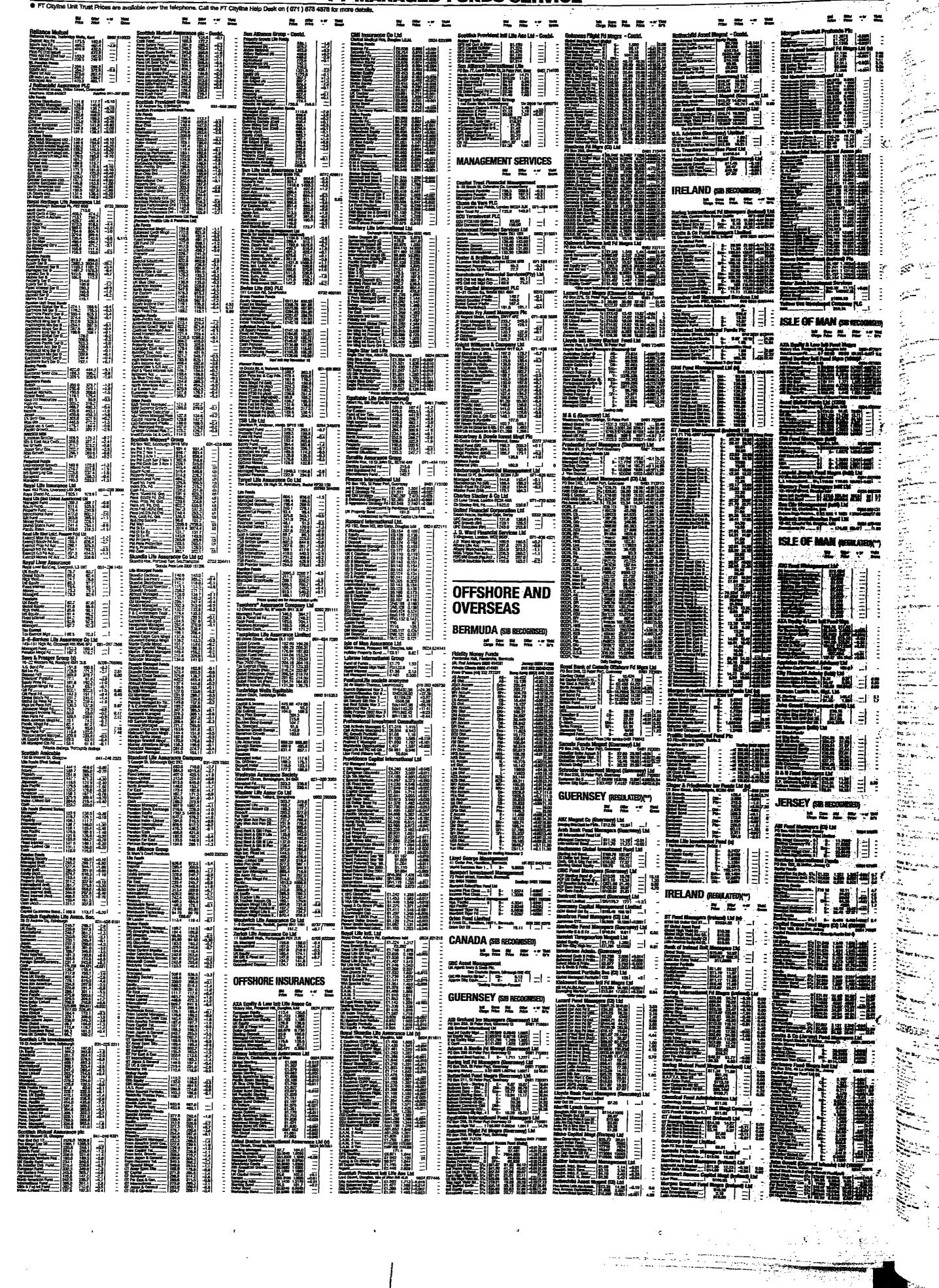
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FT	MANAGED	<b>FUNDS SERVIC</b>	E

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#### CURRENCIES, MONEY AND CAPITAL MARKETS

Cells-: Dec 2-26 1-35 0-54 0-24 0-08 0-02 0-01

2-49 2-10 1-41 1-14 0-57 0-40 0-27 0-19

5% NOTIONAL MEDIUM TERM GERMAN GOYT, BOND (BOBL) DM250,000 1000a of 100%

stimated votume 46469 (45410) revious day's open int. 94390 (97349) 0% NOTICKAL SPAKISH GOVT. BORD (BONOS) to 20m 1900s of 100%

High 94.54 94.69 94.72 94.66 94.56

(inc. figs. not shown) 698 (516) day's open int. 11904 (11714)

Estimated volume 1641 (2360) Previous day's open Int. 33058 (32971)

High 96.57 96.01 96.27 96.38

Estimated volume 18906 (16625) Previous day's open int, 51881 (50334)

Estimated volume 6802 (8412) Previous day's open int. 107691 (107300)

Estimated volume 14301 (10625) Previous day's open int. 69834 (69975)

POUND - DOLLAR FT FORDEN EXCHANGE RATES

Contracts traded on APT Closing prices shows.

Close High Low Prev. 3155 0 3167.0 3143.0 3178.0 3172.0 3180.5 3167 0 3194.0 3182.5 3178 0 3178.0 3205.0

1-moth. 3-moth. 6-moth. 12-moth. 1 4783 1.4714 1.4649 1.4553

THREE MONTH EUROLINA INT. RATE

LON 95.50 95.97 96.24 96.36

Low 93 80 94,48 94,94 95 26 95.36

stimated volume 0 (C) revious day's open int. 0 (C) HREE MONTH STERLING

High Low Prev. 102.64 102.45 102.54 102.71

PHILADELPHIA SE E/S OPTIONS £31,250 (cents per £1)

THREE-MONTH PIBOR PUTURES (MATE) (Paris Interbank offered rate)

December -- 119.36 119.30 -0.10 119.44 -Estimated volume 1,367 † Yotal Open Interest 12,936

0.79 0.25 0.06 0.01

March 4.77

**BASE LENDING RATES** 

Duncan Lewrie ...... 6 Exeter Benk Limited ..... 7

Financial & Gen Bank ... 7 eRobert Fleming & Co ... 6

Habito Bank AG Zurich \_ 6

Hentable & Gen Inv Bk. 6

C. Hoare & Co .......

Hongkong & Shanghat.. 6

Meghraj Bank Ltd ...... Midland Bank ....... Mount Banking .....

Girobank ...

@Guinness Mahon ...

OHED Samuel.....

Lioyds Bank ...

PARIS

ECU BOND (MATIF)

Adam & Company ...... 6 Allied Trust Bank ...... 6 AIB Bank ..... 6

Banco Bilbao Vizcaya.... (

Bank of Baroda .....

Bank of Cyprus ......

Bank of keland.

Bank of India ...

Coutts & Co...

High Low 115.33 115.12 114.50 114.42

Dec 0-06 0-15 0-34 1-04 1-52 2-46 3-45 4-44

Puts-or Dec 0 0 02 0.06 0.21 0.44 0.68 0.93 1.18

FINANCIAL FUTURES AND OPTIONS

Calls-1 Dec 1.52 1.05 0.65 0.35 0.16 0.06 0.03 0.02

DEJTSCHE MARK (DANG) DM125,000 S per DM

1.95 1.58 1.25 0.96 0.73 0.53 0.38 0.28

Mar 0.93 0.70 0.48 0.30 0.18 0.10 0.04 0.02

Dec 0.01 0.02 0.05 0.23 0.47 0.72 0.97 1.22

#### FOREIGN EXCHANGE

### Dollar rises ahead of jobs data

THE DOLLAR picked up against the D-Mark and Japanese yen yesterday as banks fine-tuned their strategic cur-rency positions ahead of today's all-important US employment figures. writes

Most economists expect the October figure for all employment except agriculture to rise by between 145,000 and 175,000. the rise is significantly higher, say around 200,000, that could help the dollar break through its recent range against the D-Mark.

However, according to Mr Adrian Cunningham, economist with UBS, any strength in the US currency yesterday had little to do with a shift in fun-

damental investor perception.
"The dollar perked up a bit
on the latest data for jobless claims and factory goods orders but it was really a reflection of day-to-day interbank movements.

in Tokyo, the dollar was caught in tight ranges against the yen and D-Mark, held in by mild short-covering on one side and interbank offers on the

However, a 430-point fall in the Nikkei stock index under-lined the worries over the Japanese economy and fuelled

£ !	N NEW Y	ORK
Nev 4	Latest	Prentous Dose
E Spot	1,4805-1 4815 0,33-0,3250 0,82-0,8150 2,50-2,4850	7.4840-1.4850 0.25-0.34cm 0.84-0.82pm 2.49-2.42pm
Forward prema dollar	ans 300 Escurio	apply to the US
~~	-D: 2340 IA	INEV

STERLING INDEX								
	Nov 4	P:evicus						
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& Bank rate refe	3000						

CURRENU	MOTE	HEN 13
Nov 4	Bank of England Index	Morgan ** Guaranty Changes %
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1980-1982 Average 19	!=100. Bank of 85=100) "Rates	England (Bas are for Nov.3
OTHER	CURREN	ICIES
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calls for a further reduction in interest rates from their already low level of 1.75 per cent. In Europe, the dollar closed at Y108.30, up from Y107.25 previously. Against the D-Mark, it rose to DMI.6960 from DM1.6930.

Its movement against the German currency was also underscored by D-blark weak ness. Following changes to the European exchange rate mechanism at the beginning of August the importance of Germany as a financial anchor has diminished and investors have been selling the currency.

Dealers added that fund managers with a calendar year end were already beginning to balance their books and take profits after a volatile year in the foreign exchange market.

The decision by the German Bundesbank to leave its dis-count and Lombard rates unchanged at 5.75 per cent and 6.75 per cent was already fac-tored into investors' calculaeffect on the currency.

The D-mark was soft against Danish krone in spite of the possible impact of Wednesday's cut in the Danish discount rate. It also gave up earlier gains against the French and

Belgian francs. It even falled to make significant inroads against the Italian Lira. overshadowed by a cor-ruption scandal, and only rose to L968.90 from L965.30. Late on Wednesday the Italian president, Mr Oscar Luigi Scalfaro, made a surprise address on television denying involvement

in illegal activities. Sterling continued its recent trend of weakness against the dollar and firmness against the D-Mark as the debate over whether interest rates will or will not fall maintained centre stage. Against the dollar, the pound closed at \$1.4795, down from \$1.4805. Against the D-Mark it ended at DM2.51, up from DM2.5075.

	Ecu Central Rates	Amounts Against Ecu Nov 4	from Central Rate	% Spread vs Weakest Currency	Divergence lodicator‡	Previ
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EMS EUROPEAN CURRENCY UNIT RATES

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lars, two years 4½-4½ per cent times years 4½-4½ per cent tour years 5½-4½ per cent time years nominal. Short term rates are call for US Dollar and Japanese Yen, others, two days' notice.

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# **MONEY MARKETS**

ITALIAN short-term interest rate futures slipped sharply vesterday in reaction to growing worties over corruption in

Short lira sold down

the country. almost 20 basis points from Wednesday's closing level at one stage although the currency held up relatively well.

UK clearing bank base lending rate 6 per cent rom January 26, 1993

International money market dealers said the selling was a response to a sharp fall in the government bond market which tends to reflect confidence in a country's political and economic

stability. It began after Italy's president Mr Oscar Luigi Scalfaro gave a television address late on Wednesday denying allegations that he had been involved in any illegal activities.

"The main selling has come from Italians. They suddenly started to fear they would be left without a president," said one London trader.

The Eurolira contract for December delivery was marked down at the opening and hit 91.30 at its weakest point late yesterday afternoon.

Elsewhere, there was some disappointment that the Bank of France left its intervention

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rate, the rate which sets the floor for French money market operations, unchanged at 6.45

per cent. There had been a slim hope Eurolira futures were down that it might follow the lead set by the Danish central bank which cut its discount rate by 0.25 per cent to 7 per cent on

Wednesday.
In the UK, period lending rates were lower on the ripple-through effect of the third comfortable day in a row for interbank operations.

The Bank of England provided £950m of assistance at the earliest opportunity and at established rates after forecasting a liquidity shortage of around £1.2bn, later revised to 1.3bn.

The Bank provided £125m in the morning and a further c223m in the afternoon bringing total help to £1.298bn. The ease with which the operations proceeded saw overnight money rates as low as 3.5 per cent and generally trading around 5.75 per cent. One month and three-month rates were also lower across the board. Three month

interbank rates were down % on the week at 5% per cent. However, dealers said there was no conclusion to be drawn over the direction of future lending rates. "The Bank of England is being studiously neutral over base rate at the

FT LONDON INTERBANK FIXING (11.00 a.m. Nov.4) 3 months US dollars 6 months US Dollars offer 3½ bid 3,72 The fixing rates are the arithmetic means rounded to the nearest one-sidewith, of the bid and offered rates for \$10m quoted to the market by five reference banks at \$1.00 e.m. each working day. The banks are National Westnihuster Bank, Bank of Toloyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

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MONEY RATES

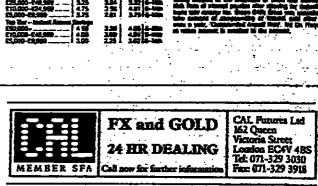
**LONDON MONEY RATES** One Year 54 2<sub>1</sub>5 512

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# MONEY MARKET FUNDS **Money Market Trust Funds** Confite & Co This property is the second of 153 3-MD 254 3-MD 074 3-MD **Money Market Bank Accounts** - 17 17 17 CF - 139 JE 500 E الله مليس . 20 إ\_\_\_ Latest High Low Pray. 451.40 462.80 481.40 462.00 462.95 463.85 462.70 463.05 464.10 465.05 234 326 445 591 7.52 937 11.37 Brown Shipley & Co Ltd.



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### TELFORD 25™ BIRTHDAY

THE FINANCIAL TIMES PLANS TO PUBLISH THIS SURVEY ON Monday 13th December

REVIEWING THE PROGRESS AND FUTURE OF TELFORD ON THIS SPECIAL DAY

Telford has the largest concentration of Japanese industry located in any town in Europe, as well as many successful companies from all over the world. This success story will be of particular interest to 139,000 senior businessmen in the UK alone who read the weekday FT. To find out how to reach this important audience with your services, expertise and products, and to wish Telford a Happy Birthday, call

Paul M Jefferis Tel: 021-454 0922 Fax: 021-455 0869 George House, George Road Edgbaston, Birmingham B15 1PG Data source: BMRC British Business Survey 1993

FT SURVEYS

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					<u> </u>	(26/4)	(15/10/23)	D1/10/72	<u>.</u>	ITALY	1842.57	1849.27	1820.34	1797.05	1849.27 (9/11		
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ISM Gen Motors	5 224	400 504,		Amex NASDAC		340.996 23.497 348.807	304.739 20.381 324.663	253.847 19.294	<u>  •</u>	Hallippinies Lank Comp (2/1/85)	2446.74	2467.SD		T	1034.93 (29/10)	669.93 (	<i>(111</i> )
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Pacific Tel RJR Mebisco	3,692,7 2,870,9	700 55 100 f	13 41 <sub>8</sub>	Pises Feds		2,661 582 1,519	2,663 890	2,654 1,076	1.5	OUTH AFFICA E Gold (29/9/78)	1798.0¥	1726.0			584.35 (1/11)	394.10 (1:	
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TORONT	го		Nov Nov	Oct		196	33		<b>∤ 5</b> ₩	TIZERLAND Bank Ind. (31/12/58)					CSS. 10 (4/11)	879,10 (29/	t)
ictals & Mines Composite			2 1 066.40 3077.		H)G 3140.04	H (18/8)	LOW 2749.31 g			General (1,4/87) WAN**	7170.16 936.67			1.59 17 5.78 03	84.49 (3/11) 97.60 (3/11)	904.80 (11/1 678.70 (11/1	0
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200 YESUES OF	all indices are Metals - 1000	100 20000	WE M C.				1730.07 (2	<u></u> -	WO			903.39 135	7.75 1324	16 735	7.75 (2/11)	878.84 (TAS)	_
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terens the action has been been been been been been been bee	Metals - 1000, 1900tes, Financ I lows are the a tual day's trigit and during the o		no regulate and supplied by Tale ares in brackers	iowest price: ious) represi	reached du	ring the da st and lose	y by each street at values the	eccal ccic; et the	7 S	ntay October 30: Turken Wei Jest to official recolectation.	Maria Britania	1,68, Roma Ca	rap (c. 750.7 rap (c. 750.7	2	.45 (2210)	862.73 (13/1)	-
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## **Bond market worries** keep Dow depressed

**Wall Street** 

US STOCK markets settled down yesterday after Wednes-day's big sell-off, but with investor sentiment subdued and bond yields rising, prices traded mostly weaker across the board, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 5.03 at 3,656.84. The more broadly based Stan-dard & Poor's 500 was down 1.51 at 461.51, while the Amex composite was 1.30 lower at 480.40, and the Nasdaq composite down 5.36 at 767.59. Trading volume on the NYSE was 182m

shares by 1 pm. Wednesday's big declines the Dow fell by 36 points and the Nasdaq composite by 12 points, or 1.5 per cent - were prompted primarily by concern about rising long-term interest

The bond market has declined sharply in recent days, pushing up longer-dated vields, because fixed-income investors are worried that resurgent economic growth could eventually lead to higher inflation and tighter monetary

Those worries were again

vear bond posting fresh declines and the yield rising to

6.12 per cent. Investor sentiment was sufficiently weak that the markets ignored the news that lobless claims fell by 10,000 in the final week of last month, a figure

which suggests that today's

NYSE volume

\verage daily volume 1992 - 200,514,000

all-important October employment report will show continued growth in non-farm pay-Bank stocks, which have

taken a hammering recently because of rising bond yields, were mixed Chemical fell \$5% to \$39, and

Overseas weakness leaves

\$31%, but Citicorp rose \$% to \$35% and JP Morgan added \$%

Retailers were also mixed following an inconsistent batch of sales data. Gap Stores, where sales dropped slightly last month, fell \$% to \$35%. Sears. Roebuck firmed \$% to \$58% on news of stronger same-store sales, while the Limited eased \$% to \$20% and JC Penney held

Cyclical stocks rebounded from recent weakness. Minnesota Mining & Manufacturing rose \$% to \$104%, Aluminum Company of America added \$% to \$67%, Caterpillar firmed \$% to \$91% and Allied-Signal put on \$% at \$71%. On the Nasdaq market, tech-

ology stocks were lower. Intel fell \$1 to \$59%. Microsoft slipped \$1/2 to \$78 and Apple gave up \$% at \$31%.

Canada

TORONTO edged marginally ahead at noon, with the TSE 300 index 3.98 higher at 4,248.72 in volume of 40m shares. Among actively traded issues, Mitel shed C\$1/4 to C\$8%. Alcan eased C\$% to C\$26% and Lac Minerals rose C\$% to

#### **ASIA PACIFIC**

## Nikkei falls as investors adjust to new index

Tokyo

SHARE prices plunged on late afternoon arbitrage trading, and the Nikkei average fell 2.2 per cent, closing below the 19,000 level for the first time in eight months, writes Emiko Terazono in Tokyo.

The 225-share index ended 431.45 down at the day's low of 18,949.79, having risen to a high of 19,433.24 in the morning. Selling centred on Nikkei 225 stocks which had not been included in the new Nikkei 300, and the Topix index fell less sharply, by 17.79, or 1 per cent, to 1.604.08. In London the ISE/ Nikkei 50 index eased 0.90 to

1.277.58. Analysts expect further selling of Nikkei 225 stocks as investors shift positions to the new index. There is more than Y1,400bu in outstanding arbitrage buying positions, of which 60 per cent is held against the Nikkei 225," said one fund manager

Volume came to 230m shares, against Wednesday's 206m, and falls overwhelmed advances by 902 to 118, with 142 issues unchanged.

East Japan Railway came under selling pressure along with other railway issues, and fell Y3,000 to Y492,000. Keisei Electric Railway shed Y92 to Y892 and Tokyu Y42 to Y730. Nippon Telegraph and Tele-

phone closed Y11,000 lower at Y829,000. Other telecom issues were also weak, with KDD slipping Y200 to Y12,400. Margin traders who had

bought stocks at higher levels six months earlier were forced to liquidate holdings. Tokyo Electric Power declined Y50 to Y3,390 on margin-linked sell-

GOLD shares extended their gains on steady local and foreign buying and the index ended 72 up at 1,798. Industrials put on 1 at 4,562 and the overall index rose 32 to 3,978. Kloof gained R3 at R45 and Gencor 65 cents at R10.45.

senior bourses in decline

Markets Staff.
AMSTERDAM eased back slightly in spite of a warm reception for Philips' third

AN overnight fall in Tokyo and

a weak Wall Street opening led

most bourses lower. writes Our

quarter results. The CBS Tendency index lost 0.5 to 139.5. after a day's high of 139.8. Mr Ian Blackford of NatWest

Securities said that the results were in line with expectations. suggesting that restructuring and cost-cutting measures were now paying off. The shares added Fi 1.10 to F141.40 and Mr Blackford saw the results providing an impetus for the price to test the F150 level. Polygram put on 30 cents to Fl 74.10.

KLM, which released satisfactory second quarter figures but cautioned against expectations of substantially stronger full year results, lost 20 cents to FI 41.70, after an earlier high of Fl 43.70. Mr Richard Brakenhoff of brokers Pierson noted that the airline's fate depended either on the success of the Alcazar talks or its ability to form links with another European airline. "It needs a European market share of about 10 per cent," he said, "and at the moment it has just 3 per cent." He remained a seller of the stock and commented that the airline had a long way to go in reducing its cost base.

Akzo, confirming that it was holding merger talks with Nobel Industries of Sweden. gained Fl 5.30 to Fl 199.50.

FRANKFURT moved from consolidation to correction as the DAX index dropped 21.75 to 2,062.61, turnover falling from DM8.9bn to DM8bn. Economic indicators were

not good. The director of the German Chambers of Commerce and Industry (DIHT), Mr Franz Schoser, said on Wednesday that he saw a 0.5 per cent

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Austria (17) Belglum (42)

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contraction in western Germany in 1994, compared to the German economic research institutes' 1.5 per cent growth

plant followed Wednesday's news that talks to sell its acrylics business had broken down. The shares fell DM5 to DM275.

absence of major corporate news. The CAC-40 index shed 35.19 or 1.6 per cent to 2,135.97 in turnover of some FFr4.4bn.

results after hours on Wednesday. with a rise of FFr10 to FFr693. Goldman Sachs upgraded its earnings, said that it should looked for a 12-month price target of around FF1855.

high drama after President that they were part of a plot to

destabilise the country. The Comit index shed 10.99 to 567.69 in thin trading. Mr John Stewart of InterEuropa in Milan commented that the market had held up well in the face of the day's events although he noted that the index had finished at a techni-

cal support level. Mr Stewart added that the

WEDNESDAY NOVEMBER 3 1993

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Among blue chips, a minor chemicals leak at BASF's main

ruling that prevents Sip from developing or marketing its digital phone system. Sip fell PARIS fell back in the of 16m shares.

Roussel-Uclaf, which pleased analysts with its nine month went against the trend outperform the market and

MILAN had a day of political Oscar Luigi Scalfaro's television appearance to deny corruption allegations, claiming

## Foreign investment draws US converts

Bessemer Trust finds attraction in emerging markets, writes William Cochrane

ohn Trott invests big bucks in international equities for the rich and famous, most of them American. He has nothing in Japan and nothing in German manufacturing industry; but he exemplifies the US conversion to foreign portfolio investment, and to emerging markets in

Mr Trott manages, from London, the \$1bn international component of the US-based ssemer Trust, which has \$8.5bn under direct manage-ment and numbers Mr George Bush, the former US president, among its clients. Mr Trott says that expectations in Japan and Germany for the next five

years are just too high. Bessemer was founded in 1906 by Mr Henry Phipps, one of Andrew Carnegie's partners in the development of the US steel industry, to manage Phipps family money. The name marks the process of converting molten pig iron into steel which the Carnegie interests licensed from Sir Henry Bessemer, the British metallurgist, who invented the process.

The group recommends to its clients that 40 per cent of their equity investment funds go into international markets. The international fund itself money in emerging markets, although these account for not much more than 5 per cent of EAFA (Morgan Stanley Capital International's Europe, Australian and Far East index, a standard measure for US investors active overseas).

John Trott came to Bessemer at the beginning of 1992. extending a trend which began in 1975 when Mr John Whit-more, now chairman of Besser, joined. One reason for Mr Whitmore's recruitment was to widen the trust's client base; outside investors' money is now important in the overall scheme of things.

Mr Trott came in from Kleinwort Benson, which formerly managed the international fund, to increase further the international presence of the group. When he joined, Besse-mer had \$500m in non-US securities; he has lifted that to just over \$1bn in less than two years.

Emerging markets, says Mr Trott, are at much the same stage now as Japan was in the 1960s, when it put up its best equity performance: what it had included a growing economy, the work ethic, a strong currency, relatively undervalued equities and a government



John Trott: keen on Hong

which provided the framework

for economic growth. Bessemer will not put more than 10 per cent of the interna-tional fund into any one emerging market. It does, however, have 10 per cent in Hong Kong, which is not classified traditionally as an emerging market, although Mr Trott thinks that the colony recently has behaved like one, and that it will do so in future.

He is keen on Hong Kong, from which, he says, the wealth of China will initially flow to the outside world. China's nascent mainland markets

in Shanghai and Shenzhen will develop, he says, but at this stage they are relatively illiquid. He does not think Hong Kong is as potentially volatile as Mr Peter Everingvolanie as air real avening-ton, managing director of Regent Fund Management, indicated recently. In effect, Mr Everington said

the Hang Seng index, which peaked at 9,842.91 this week, up by more than 25 per cent since the end of September, could hit 12,000 soon on the dous inflow of US funds into the colony, or fail to 5,000 in relatively short order on a more bearish assessment which includes the future of the Hong Kong dollar-US dollar peg.

Bessemer is bearish on Japan. Mr Trott estimates that the Tokyo market is on a ple ratio of around 85, and says its supporters tell their friends to look at prospective earnings: if these get back to the peak returns of the late 1980s, they say, the p/e would cut to a third of its present level.

That, says Mr Trott, would still be 28; and in any case, he argues, there is no way that the Japanese corporate sector will get back to those exceptional rates of return, which came from an undervalued

cost of capital which virtuals came down to nil. In addition public funds support for the

market. Japan for the past six mantis. This may look silly, given the the FT-Actuaries indices in dollar terms, show tapes with a gain of 40 per cent on the year to date, 19 percentage points of that advance combined from the appreciation of a

But, says for Trote in the 12 mouths to Reptember 30 last, Benderica's international fund shows a gain of 29 per cent against the KAPA benchmark figure of 28 per cent. Within the EAPA figure, he notes, the Japan weighting was 50 per cent.

was 50 per cent.
While Bessemer looks after international equities from he London office, 95 per cent of its clients invest US officers. and have US dollar Mabilities We have to look after that says Mr Trott, H we b the dollar is underval will have to hedge our interp currency investments back into dollars - although ne wit take the currency risk if it

against an estimated rise of 3.4% this year and 5.6% in 1992.

for the effect of the economic cycle) - which the authorities

need to get to grips with if the budget deficit is to be

substantially and permanently reduced in the future - is

projected to decline by 1.5 percentage points of GDP in 1994,

targets look more feasible some of the projections

underpinning it may be overoptimistic. Private sector

economists believe GDP growth will probably be close to 1%

next year (after shrinking 0.8% in 1993), rather than the

officially projected 1.3% which would affect revenue and

expenses. However, the world economy seems to be picking

This seems to be on the high side, since private consumption

is only forecast to rise 3.5% in nominal terms and VAT rates

unemployment continues to increase next year. A higher bill

for unemployment benefits and fewer people paying social

security contributions (the number fell 473,000 in the first

half of this year) would push up welfare spending. The government has come to the aid of the social security system.

be higher than the estimated 0.7% of GDP Nowever.

allowing regional government to keep 15% of the income tax

they collect on behalf of the central government could-

encourage greater fiscal responsibility.

according to the Economy Ministry.

up and Spain would benefit from this.

are not expected to be modified.

Revenue is forecast to rise 3.7%. Personal income

The general government structural deficit (adjusted

While the 1994 budget is more credible and its

VAT revenue is forecast to increase 16% in 1994.

Another important factor will be the extent to which

The deficit of regional and local governments could

Mining, Y27 lower at Y803. Nikkei 225 components not adopted for the 300-issue index fell back, Mitsui Mining by Y29 to Y513 and Toagosei Chemical by Y36 to Y469.

Financials, which held up against overall selling during most of the day, eased just before the close. Sakura Bank lost Y10 to Y1,690 and Nikko Securities Y20 to Y1,160.

In Osaka, the OSE average declined 250.08 to 21,239.69 on selling by margin traders, in volume of 19.1m shares.

Roundup

A WAVE of profit-taking left the region mostly lower. HONG KONG lost ground for

The Hang Seng index fin-

ished 147.23, or 1.6 per cent, down at 9,204.88 after bargain hunters pulled it back from a day's low of 9,189.

MANILA retreated on a longawaited correction, with Phillipine Long Distance Teleokone's overnight fall on Wall Street triggering a bout of profit-taking.

The local price of PLDT dipped 55 pesos to 1,855 pesos and the composite index shed 20.8 from the record high established on Wednesday, to

2 446 74 TAIWAN also saw heavy profit-taking after its 10 per cent gain over the last three weeks, in spite of continued

the second consecutive day but met support at lower levels.

The Hang Seng index fin
The Hang Seng index finthis afternoon. The weighted index closed 22.78 lower at

> Active foreign buying was seen in Acer, which moved ahead 60 cents to T\$27.30. BANGKOK's SET index finished 18.46, or 1.4 per cent, down at 1,284.93 in turnover of

Bt18.16bn, but after having picked up from a day's low of 1,257.64. AUSTRALIA ended weaker for the third consecutive day, although some late bargain

naries index to pull back from its worst level to finish 6.8 lower at 2.101.6. SINGAPORE relinquished

hunting enabled the All Ordi-

some ground as profits were taken after Wednesdaya.com high. The Straits Times Indeed triel index shed 3.58 to 3.123.85 KUALA LUMPUR Was

unable to maintain an carty sitive tone and the compos ite index fell 4.97 to 977.86. JAKARTA went against the trend as foreign and local investors actively bought banking stocks. The composite

index climbed 16.50 to a year's high of 500.75. Bank Duta rose Rp875 to Rp4,300, while Bank Internssional Indonesia edded Reffi

at Hp6,806.
SECUL rebounded amid laise institutional buying of manufacturing blue chip stocks, and the composite index gained

### Spain - Economic Outlook

The Central Hispano report on the Spanish economy competitiveness, are projected to increase 1.3% in 1994

1994 BUDGET: A STEP IN THE RIGHT DIRECTION

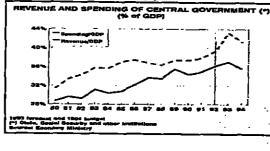
After four years of a ballooning budget deficit, the Spanish authorities are beginning to put their house in order. tax rates will not be inflation-adjusted which means an The general government deficit target for 1994 is 6.4% of effective increase. GDP, down from an estimated and all-time record of 7.2% this year, which is close to double the initial objective of

Although the deficit target is slightly more than double the Maastricht requirement of 3% for European Monetary Union, the budget was well received in the financial markets. The budget is viewed as realistic in the context of Spain's recession, the lower deficit is a positive change of trend and Catalan nationalist party support ensures a government majority for its approval. When this was guaranteed in late October the Bank of Spain immediately reduced its benchmark interest rate by a further 25 b.p. to 9.25%, the lowest level since the end of the 1970s. The peseta

The relatively restrictive budget is underlined by the proposed 1.3% decline in current expenditure by the state on the final revised spending figure for this year. This is the first time in recent history that the government is proposing to reduce spending.

The 4.6% decline in current transfers - which account for 53% of forecast spending - is a key element in reducing the budget deficit. The authorities have begun to clean up the deteriorating accounts of the organisations responsible for the pension, health and unemployment benefits systems. One novelty incorporated into the 1994 budget is that unemployment benefits will, for the first time, be subject to income tax. The government is also going to link the granting of unemployment benefits to severance pay.

The government is also proposing to freeze the wages of civil servants for the first time; average yearly growth in real terms between 1986 and 1992 was 2.7%. Unit labour costs, whose growth in recent years has outstripped that of Spain's major trading partners and thus eroded



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Central Hispano

so has public debt in GDP terms. Interest payments will account for 16% of budgeted spending next year. Spain's public debt is officially forecast to increase from 54.3% of GDP this year to 59.7% at the end of 1994, dangerously close to the maximum EC convergence criteria level of 60%. All in all, however, the 1994 budget shows that the

Over the past decade as the budget deficit has pass

start has been made in the tight direction. The government recognises that progress in reducing the budget deficit key obstacle to sustained growth - will beister prospe further cuts in interest rates and relaunching the ec And it is beginning to act.

1 IN SPAIN

**Head Office:** 

28014 Medrid

tel: 558 11 11

Pieze de Canaleiro, 1

Outlook is prepared by Banco Central Hispano's Res Subscriptions can be obtained by sending a fax to lines Pa

nomic outlook. A volatile political situation was likely to delay passage of the budget, which in turn could hold up planned elections next year. Stet fell L114 to L4,002, dragged down by an anti-trust

L49 to L3,440 in heavy volume ZURICH shed 1.6 per cent as foreign investors took profits in blue chips, leaving the SMI

SFr1,774 and Zurich Insurance SFr15 at SFr1,410.

index 43.7 lower at 2,706.6. Among the most actively traded blue chips, Roche certificates fell SFr110 to SFr5,745, Nestlé gave up SFr19 at

Swiss Re registered shares eased SFr10 to SFr3,870 as the company forecast improved 1993 figures and good prospects BRUSSELS closed at a new

high for the third time this week, edging up 3.12 to 1.391.99 in turnover of some BFr1.9bn. Options-linked basket buving reversed early losses in the cash market, following major transactions in the Bel-20 index contract. Industrials led the gains with Bekaert, the steel cord and wire maker, up

Pound Sterling Index

 Yeld
 Index
 Index
 Index
 Index

 3.26
 162.12
 162.13
 110.16
 142.82

 1.01
 178.87
 178.88
 121.55
 157.58

 4.21
 151.27
 151.28
 102.78
 133.26

 2.63
 134.34
 134.35
 91.28
 118.34

 1.03
 238.58
 238.60
 162.13
 210.18

 0.67
 125.00
 125.00
 84.94
 110.12

 3.01
 168.43
 166.44
 113.09
 146.61

 1.79
 134.67
 134.68
 91.52
 118.65

 1.93
 346.88
 386.91
 262.89
 340.85

 3.13
 174.61
 174.62
 118.65
 153.82

 0.80
 151.77
 151.78
 103.13
 133.72

 1.43
 477.85
 477.87
 324.69
 420.95

 0.76
 1850.14
 1850.25
 1257.22
 1629.91

 3.21
 195.74
 195.75
 133.01
 172.45

160.80 190.47

160.79 190.46 160.52 160.52 187.26 141.79 245.12 161.26 168.13 169.91 181.67

2.92 1.21 1.07 1.83 2.73 2.39 2.66 1.86 2.02 2.18 2.77

+0.0 +1.1 -0.2 -0.1 -1.2 +0.1 -1.1 -0.5 -0.5 -0.7

BFr525 to BFr20,350. Written and edited by William Cochrane, John Pitt and Michael

SOUTH AFRICA

180.07

383.78 176.05 83.76 103.13

6331.51 170.06 65.44 182.78

109.26 141.66 155.16 129.42 187.79 200.51 109.08 141.42 113.02 109.07 141.41 130.04 127.26 165.00 186.41 96.37 124.94 134.30 105.59 142.07 132.25 114.26 148.14 146.53 115.47 149.70 150.02 123.46 160.07 177.78

-0.5 2.18 170.09 170.10 115.58 149.85 150.45 170.68 137.32 136.72

240.48 128.99 173.05 136.13 386.88 177.78 78.93 165.91

developments had complicated

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

158.85 156.70 136.84 126.91 221.02 156.25 154.49 118.25 373.18 179.06 82.90 103.13 479.45

170.57 65.23 182.21 235.98 198.70 146.20 245.06 137.06 190.10 188.45

155.21 202.75 113.13

129.93 184.23 134.43 223.78 132,16 145.73 149.25 176.52

# JOBS: Survey shows that at least 40 other cities rank ahead of London in expensiveness league

AT LAST the multitudinous globe-trotters among the FT's readership Can cease tapping their hooves impatiently, not to mention telephoning to demand "where is it?" What they've been waiting for is in the table down to the right: the latest indicators of international living costs as calculated by the P-E International consultancy.

The reason why they are appearing two months later than usual is that the consultancy has expanded its regular survey to include far more than basic cost data. To compensate for the delay, however, it is allowing the Jobs column not only to print extracts from the study several days ahead of official publication, but to give figures for 75 different places around the world instead of 60 as before.

That is still barely more than half the number, 143 cities in 118 countries, covered by the study. Anyone wanting information on other places should contact Joanna Pawulska-Saunders of P-E's centre for management research at Park House, Wick Rd, Egham, Surrey TW20 0HW; tel (0)784 43441, fax (0)784

497828. The price of the report is £500.

My table gives three figures for each of the cities included. The first is an indication of the local cost of a "basket" of goods and services typically bought by executives, and represented by an index based on London prices at 100. Next comes the most recent official rate of inflation to hand when the data were

How living costs vary worldwide

Place

UAE, Abu Dhabi Oman, Muscat Canada, Toronto Oatar, Doha Morocco, C'blanca Jordan, Amman Philippines, M'ila Australia, Sydney China, Beijing UK, Barmungham Malavsia, K Lumpi

Malaysia, K Lumpur Brune: Trinidad, P of Sp'n N Zealand, Well'ton India, Bombay

India, Bombay
Czech R, Prague
Indonesia, Jakarta
Fiji, Suva
S Atrica, Jo'burg
Tunisia, Tunis
Panama City
Malta, Vallenta

rate £1 ≥

compiled. The third - the exchange rate appreciably more than £1 will buy now. at which the other currencies have been converted to sterling - will strike most appreciably more than £1 will buy now. If or refraining from adjusting them is not just pressure of work, but also a foreboding based on past experience and my update of them the following readers as having an antique and in some cases nostalgic look. After all, 172.75 yen and even 1.52 US dollars are

Japan, Tokyo
Japan, Osaka
Congo, Brazzaville
Norway, Osko
Libya, Tripoli
Liberia, Monrovia
Denmark, Copenh'n
Nory Cst, Abidjan
Switzerland, Geneva
Switzerland, Zurich
Hong Kong, Victoria

Hong Kong, Victoria Austria, Vienna Taiwan, Taipel Seychelles, Victoria

Seychelles, Victoria France, Paris Baharnas, Nassau Cuba, La Havana

USA, S Francisco Spain, Madrid Belgium, Brussels Germany, Frankfurt USA, New York

Sweden, Surgel USA, Los Angel Germany, Berlin

*infla-* Exchige

172,1 140,7 137,8 135,0 128,9 128,4 127,1 122,9 119,2 115,6 113,6 113,6 113,6 112,8 112,8 112,8 112,8 112,8 112,8

rate £1 =

172.75

411.63 2.25 2.25 11.75 17.05

50.05 2.43 1.52 11.51 1.52 2.43

Place

France, Lyon
S Arabia, Riyadh
Netherlands, A'dam
Luxembourg
S Arabia, Jeddah
S Korea, Seoul
Grenada
USA, Washington
Spain, Barcelona
Artigua
Ireland, Dublin
Barbados, Bridget'n
Portugal, Lisbon
Singapore
Italy, Milan
UK, London
Bahrain, Manama
UAE, Duban
Mexico City
Thailend, Besigkok
Finland, Helsenki
Italy, Rome

which prevailed on the date when the original information on price levels was collated: to wit, April 5. And my excuse

97.9 3.0 97.7 10.1 97.5 2.5 97.4 2.5 97.1 4.0 97.1 11.2 97.0 1.8 96.8 11.0

foreboding based on past experience that, had I done so, something would have happened to ch

in hours. For instar

ange	them	all again	_ E
nce, c	ne app	pearance	តែថ្វារ សមាន
Living cost Index	Infla- aon	Exch'ge rate £1 =	excl adju char coul
96.6 95.8 94.8 94.2 93.8 93.4 93.4 92.7 92.3 91.7 90.3	3.0 3.4 1.8 3.0 4.7 3.3 7.4 1.2 11.0 1.3 4.5	5.58 0.58 1.92 5.52 13.33 1.04 38.31 2.17 8.75 1.00 3.94	cour and char data case unti T mov neco
88.7	25	2.47	take

3,149.68 2.34 4.83 1.50 1.52 0.57

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January with the onset of the Gulf war.

Besides, although the cost-index res in the table reflect the April hange rates, there is a simple way of usting the indices in line with nges in currency values. Except in intries with soaring inflation, of rse, the prices of the sorts of goods services covered by the survey nge only slowly. So the basic cost collected last spring should in most es remain a tolerable guide to reality il at least the end of the year.

o compensate for currency-market ements in the meantime, all that is ded is a two-step calculation. First the exchange rate given in the table, and divide it by the rate currently in force. Then multiply the result by the table's index figure and, hey presto, you are up to date.

As an example, since the yen rate was down from 172.75 to 160.25 last Monday night. Tokyo's index was up from 179.8 to 193.8, and Osaka's from 172.1 to 185.5. So whereas the difference between them from the Brits' angle was previously 7.7 points, it is now 8.3 - the same as the gap between London's 100

and the 91.7 of Birmingham, which is included in the study for the first time. Another innovation is that the latest report provides some compensation for a weakness affecting all surveys of world living expenses that I have come across to date. It is that, because of the difficulty in devising an internationally consistent yardstick of housing costs, the surveys take no account of that important outlay at all.

While the same remains true of the indices I've printed, P-E has joined with the Hamptons Relocation consultancy which operates world-wide from its base in Swindon - to give information on accommodation costs in 46 cities. Here is a sample, showing the typical range of monthly rents apparently charged for an unfurnished three-bedroom apartment (prices in sterling at the exchange

nes or whin a	77.	
'ity	Range in £	Mid-point
aris	1,580 - 3,400	£2,490
ondon	1,800 - 2,600	£2,200
rankfurt	1,030 ~ 2,680	£1,855
ubai	985 - 1,525	£1,355
ladrid	870 - 1,450	21,160
arcelona	695 - 1,155	£925
tockholm	780 - 1,050	£915
irenada	530 - 790	0892
/ashington	600 - 660	£630
ohannesburg		£545
erusalem	495 - 595	£545
anama	330 - 400	£365
]	Michael	Dixon

North London

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Reporting direct to the Director of Project Studies, the candidate will have overall responsibility for the evaluation of new projects from the marketing perspective.

An appropriate qualification - preferably an MBA in marketing is required together with a successful track record in consultancy or project marketing evaluation. International experience, - particularly in Saudi Arabia, would be a plus.

The basic salary will be up to £50,000.- per annum. Currently there is no income tax payable in Saudi

In addition, expatriate benefits will include housing and car allowances, four weeks annual vacation with business class air fares for self and family, plus full medical cover in Saudi Arabia.

A full curriculum vitae should be sent to:-

Corporate Vice President Project Studies & Implementation, Alhamrani Group of Companies, P.O. Box 1229, Jeddah - 21431 Saudi Arabia.

or Fax direct to: Fax: (966) (2) 6833414

Closing Date for receipt of applications is Sat. 20th. November

Interviews will be conducted in London during the second week in December.

## **Cross-Border Structured Finance**

Major UK Plc

c.£70,000 Package

London or Midlands & Overseas

Excellent opportunity for creative corporate financier to structure and finance international joint ventures.

THE COMPANY

£1bn+ turnover, capital intensive business. Highly

Substantial funds earmarked for overseas expansion through acquisitions, joint ventures and direct investment.

 Pioneering approach and rising international profile in specialist field. THE POSITION Identify, structure and negotiate international

financial and banking arrangements to support

Evaluate proposals for presentation to Main Board. Report to Head of Group Finance.

N B SELECTION LTD-

 Initiate and develop senior relationships with international partners and funding institutions. QUALIFICATIONS

 Senior level experience of financing and structuring capital intensive acquisitions/joint ventures. Possibly MBA or accountant. Aged 35 plus.

• Industry, banking or consultancy background.

Cross-border experience preferred. Cross-cultural outlook estential

Deal driven self starter and team player. Strong communicator with excellent negotiating skills. Sound computer modelling skills.

Please send full cv, stating salary, Ref M4325 NBS, 54 Jermyn Street, London SW1Y 61X

London 071 493 6392

### A CHALLENGING REPUTATION AN OUTSTANDING ENVIRONMENT

urray Johnstone Limited is one of Scotland's leading investment management groups, currently managing assets in excess of £4 billion. Our wide range of products include Investment Trusts, Unit Trusts, Pension Funds, Venture Capital and Private Clients.

#### ANALYST

As part of our listed investment management team, you will be joining the UK department where your principle responsibilities will include in-depth research with a strong emphasis on stock picking. Your role goes well beyond pure research, and you will be expected to implement many of your decisions. Operating in a high pressure environment, characterised by change and development, to achieve, you must be able to combine initiative and drive with above average communication skills. Aged mid 20's, you will

possess a relevant first degree and will already have gained some research experience, preferably on a UK desk.

#### **GRADUATES**

Many of our directors and senior managers joined us as young graduates and we are seeking individuals with the mix of qualities that will ensure their success. High achievers with drive, sound commercial instincts and good communication skills, ideally you should be a recent graduate in economics, mathematics or business studies. However, it's equally likely graduates of other disciplines will possess the required qualities.

These are key appointments and carry with them very attractive salary packages together with the benefits you would associate with a high profile financial services company. Relocation assistance will be provided as appropriate.

Applications in writing, giving brief, but comprehenshive details should be forwarded to Chris Jackson, Director of Corporate Services, Murray

Johnstone Limited, 7 West Nile Street, Glasgow G1 2PX



**ASSET MANAGERS PLC** 

**Fund Management Positions** 

£Negotiable

Johnson Fry Asset Managers PLC, the investment management subsidiary of Johnson Fry plc, one of the UK's most successful and innovative financial services groups, is continuing its rapid expansion and now seeks candidates for two new important fund management positions.

#### **Fund Manager - UK Smaller Companies Fund Manager - Continental European Equities**

Candidates, who must be of the highest calibre, should be able to demonstrate a superior track record and have the flexibility and adaptability necessary to succeed in a dynamic environment.

Remuneration, which is negotiable, will be commensurate with the importance of these new

Please write in the strictest confidence to:

David R Franklin, Managing Director Johnson Fry Asset Managers PLC, 20 Regent Street, London SW1Y 4PZ

### Hangras

DIRECTOR

Ground floor opportunity in Hamps

Hauseus has recently finalised a substantial trickle transfer agree re District Council and is the Council's chosen de of sites in the District. As a result, it is expected that stock will increase by exween 80 and 100 units each year for at least the next three years.

Against this background of expansion and challenge the Ass o appoint a full time Director. The post is based at Liss, Hampshire and a

Essential requirements of the post are:

n a kands on approach;

appreciation of social bousing

For further details please contact Sarah Field, Touche Ross Housing

Consultanta, Millon Keynes (0908) 666665, extension 2343 Closing date: 15 November 1993 Interviews: 23 November 1993 languas Housing Association aims to be an equal opportunities employer.

#### QUANTITATIVE ANALYSIS FIXED INCOME DERIVATIVES to £60,000

The company is an international bank with a strong reputation in fixed income and derivatives markets. They want to permit an experienced analyst for their fixed income assessmin group to develop and implement analytical tools and valuation models for fixed income derivatives.

derivatives.

Ideally you will have a postgreduate qualification in a discipline involving stochastic calculus - a PhD in Theoretical Physics or Matha would be attractive; and at least one year's experience in a fixed income environment. You will also have a thorough understanding of term structure and option theory. You must be proficient in programming: Poman and C are the preferred languages.

Although you will not have your own P&L you will work closely with sales and trading staff and consequently have a direct influence on the profitability of the fixed income department.

This position will be attractive to analysts waning faster, more tangible results of their research, or to sales/trading staff wanting to increase the analytical content of their work.

Call Tony Sheppeard.

AUSTEN SMYTHE SEARCH and SELECTION

AUSTEN SMYTHE SKARCH and SELECTION 127 Cheapside, London ECZV 6DH Tel: 971 600 2862 Fxx: 971 726 4290



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### CAREER CHANGE FOR FX/DERIVATIVE SALES SPECIALIST

### Portfolio Strategy

Risk Manager

The Portfolio Strategies Group of The Chase Manhattan Bank, N.A. in London is renowned for a highly innovative portfolio manage concept known as GEM - Global Enhanced Management. This p employs active quantitative techniques to create and manage globallydiversified, currency-specific, synthetic investment portfolios. At present the trading manager has sole responsibility for hedging decisions encompassing 28 equity index, government bond and FX markets. However, business levels are such that a second dealer is equired to act as the group's currency specialist.

The new recruit will execute all FX trades required to implement and uge the GEM programme comprising Chase proprietary trading odios as well as client-driven business. In addition, the dealer will

intelligence and provide support for the trading manager during

te will be a graduate with a minimum of three years' experience in foreign exchange including exposure to FX options. Familiarity with index and/or bond futures would be a distinct advantage, however, the bank is committed to providing the requisite training where appropriate. A sales background is preferable as this role demands exceptional communication skills and the ability to distil

This role provides a unique vehicle for a bright, analytical FX specialist to gain experience in a multi-product, cross-markets enviro tion and banking benefits are excellent.

uld contact Nick Bennett at BBM Associates Ltd (Consultants in Recruitment) on 071-248 3653, or write, sending a detailed CV to the address below. All applications will be treated in the strictest co

76, Watling Street, London EC4M 9BJ



c£35.000 + BENEFITS



### **BNP Capital Markets Limited**

Member of The Securities and Futures Authority

### Legal Adviser

anque Nationale de Paris (BNP) is one of the largest French banks and has one of the most extensive international networks. In the United Kingdom it provides a wide range of services - banking, capital markets, stockbroking and mergers and acquisitions.

The privatisation of BNP has been hailed as a "remarkable success". This sale has also set the tone for one of the most dramatic and ambitious shifts in economic power seen in the Western world.

In order to enhance the continuing development of the Legal Department BNP Capital Markets, the UK affiliate of BNP which specialises in capital markets, now wishes to recruit a bright, young lawyer to join the team. This is a high profile department which deals with a broad range of banking, commercial and capital markets work.

Candidates will be in their mid to late twenties and will have gained a minimum of two years' experience in a law firm or a financial institution. A knowledge of Swaps and ISDA documentation is a prerequisite, as is fluency in French. The role will demand an assertive and creative approach, flexibility and confidence.

To work within this stimulating, expansionist environment demands strong communication skills and a good sense of humour. This appointment represents an outstanding career opportunity for the right individual to work within a highly successful organisation that is committed to developing and rewarding its people.

Interested applicants should apply, in writing, to Fiona Campbell at the address below, or alternatively fax details to 071 404 0140. All enquiries will, of course, be treated in the strictest confidence.

. 125 High Holborn, London WC1V 6QA. Tel: 071-404 3155. Fax: 071-404 0140.

### SENIOR TRADER-XED EURODOLLAR

enjoying strong earnings growth. We are pressing home this advantage by expanding our trading team with a view to providing a much greater service in the important Fixed Rate Eurodollar Market.

This is a career opportunity to broaden your experience whilst making a valuable contribution to our success by assisting in the expansion of our existing dollar business. Working pro-actively with the sales team across a wide investor-base, you will identify and recommend issues with the greatest trading potential.

To succeed, you will need to have at least three years' trading experience in Liquid Dollar Eurobonds and be a strong team-player.

In return, we offer a highly attractive basic salary plus performance-related bonus, company car, subsidised mortgage and money purchase pension plan, plus other benefits. Career prospects are excellent.

Please write, enclosing your CV to Vivien Leach, Vice President Human Resources, Citibank NA, PO Box 200, Contons Centre, Hays Lane, London SEI 2QT.



#### **EXECUTIVE SEARCH or SELECTION** Financial Sector

Stephens is a privately owned group of specialist consultancies in London, Edinburgh, New York and Hong Kong. Since 1976 our depth of market knowledge, dedicated research and long term relationships have given us a leading edeparate, particularly within the financial sector. We are continuing to build both our search and selection activities in the UK and overseas and seek several high calibre

Candidates should be well educated in their late 20s or 30s. They could have a background in investment management, equities, fixed income or corporate finance and aspire to executive search. Alternatively they may be thoroughly experienced consultants specialising in insurance or banking. Key attributes must include interpersonal skills, focus, creativity, high energy level and self motivation together with the ability to generate ideas, build relationships and complete assignments, successfully and professionally.

If you seek the scope, challenge and earning potential of making a visible contribution in a team orientated firm which is poised for growth please contact Mrs F J Stepheus, Managing Director, at 20 Cousin Lane, London EC4R 3TE. Tel: (071) 236 7307 or Fax. (071) 439 1130.

STEPHENS CONSULTANCIES

We are an International Group, active in consumer oriented sectors and require to fill the position of the

#### GENERAL MANAGER

for our Match Company in Nigeria. It is the leader in the business with over 700 employees, headquarters in Ibadan and 4 factories in different locations.

The successful candidate shall be between 35 and 50 years old, with some years of leadership experience in a consumer oriented business. He should have industrial expertise in a similar sector and be familiar with planning, organisation, finance and marketing. A good command of English is a condition, some years in a developing country of advantage.

For this demanding position, we offer an attractive remuneration, excellent social coverage and very good local conditions.

Please address your reply together with the comprehensive CV and a photograph under cipher 44-68'115 Publicitas, P.O. Box, CH-8021 Zurich.

#### Use your trading expertise to market real-time **Technical Analysis Products**

Dow Jones Telerate is a wholly owned subsidiary of Dow Jones & Co. Inc, and a world leader in providing on-line financial information.

In line with our continued expansion in the provision of technical analysis products that allow users to graphically analyse live market data, we are looking for a Technical Analysis Marketing Manager who will be based in London.

#### THE ROLE ENCOMPASSES:

- \* Continuing the definition of our marketing strategy for Technical Analysis products in Europe/Gulf.
- \* Providing product marketing leadership for
- colleagues in the region. \* Liaising with a wide range of clients with different technical analysis interests and skill levels.
- \* Communicating to an international development group the modification and changes that are
- needed to keep our products competitive. \* Highlighting future market opportunities.

#### THE SUCCESSFUL CANDIDATE WILL:

- \* Be educated to degree level with several years' trading experience using technical analysis.
- \* Have excellent communication skills, good commercial awareness, and PC knowledge.
- \* Ideally, be bilingual with command of a second European language.

If you think you have what it takes to succeed in this extremely challenging - and rewarding - position, write enclosing your CV and current salary details to: Catriona Henderson, Human Resources Department, Dow Jones Telerate, Winchmore House, 12-15 Fetter Lane, London EC4A IBR. No agencies.

This company is committed to equal opportunities and applications are velcomed from anyone irrespective ver, ethnic origin, disability, sex or marital status."



#### C S ASSOCIATES

#### **MANAGER - CUSTOMER SERVICE**

Leading Investment House seeks qualified, experienced & committed professional to take charge of the management and strategic development of their customer advice/information telephone centre. You will be responsible for motivating a young and dedicated team to the highest standards of Customer Service.

A graduate with at least 4 years experience within a F/S orientated telephone environment, you will be PC literate and familiar with ACD. You will have the ability to communicate effectively and assess performance objectively together with a genuine interest in

Excellent remuneration & benefits package offered. For this key executive position.

please send full career details incl. current salary

package to: S. Taylor Start, CS Associates, Peek House 20 Eastcheap. London EC3M 1EB. Tel: 071 623 4202 Fax: 071 929 2256

#### Gartmore

#### PENSION FUND MANAGERS - UK EQUITIES

Gartmore is one of the leading international investment management houses whose funds under management have grown rapidly in the last few years and currently stand at over £17 billion. To support this growth and in anticipation of further planned expansion, they are looking to appoint a number of Pension Fund Managers to join their UK team to cover the following:

- Balanced UK Funds
- Specialist/Higher Performance Funds
- Smaller Companies

The fund management experience required is likely to range between 2 - 15 years to match the level of appointment. Essential qualities are strong analytical skills, evidence of successful stock selection, the ability to communicate effectively and a team orientated approach to portfolio management.

In return the Company will offer a progressive career and an excellent salary and benefits package, including a profit share and bonus scheme.

If you are interested in joining this dynamic and profitable organisation, please contact, in complete confidence, Martin Symon at the address below.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax. 071-626 5259

#### JONATHAN WREN EXECUTIVE

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Northampton

### Risk Manager - Treasury

#### Join a pioneer in funding and risk management

This is a challenging opportunity within Nationwide - the UK's second largest building society (£35,000 million balance sheet) - which has an outstanding

reputation as a pioneer in funding and risk management We have a strategic balance sheet approach to managing interest rate risk and, as Risk Manager, you'll be responsible for further developing interest rate and liquidity risk management, ensuring that risk reports fully reflect the complexity of interest rate and liquidity exposures both clearly and concisely.

A qualified accountant with exposure to risk management instruments or alternatively bank-trained in credit analysis and experienced in risk management products, you should be highly numerate and a good communicator. The ability to work as part of a team and a logical, analytical approach are essential.

includes car, subsidised mortgage and relocation assistance where appropriate. Our clean-air policy prohibits smoking on the premises. Please send a comprehensive cv to Sarah Baldwin, Human Resources Consultant,

In addition to first-class career prospects, we offer a benefits package which

Nationwide Building Society, Kings Park Road, Moulton Park, Northampton NN3 1BR. Closing date for receipt of applications 11 November 1993.

Working for equality of opportunity nationwide.



The Nation's Building Society

#### EUROPEAN INVESTMENT BANK

The EIB, the financial institution of the European Community, is currently seeking for appointment to its Technical Advisory Service in LUXEMBOURG a:



### Power Engineer (m/f)

**Duties:** identification, technical and economic evaluation and monitoring of the implementation of investment projects in the fields of power generation

Qualifications: \( \) university degree in engineering, preferably with a doctorate; \( \) at least 10 years' professional experience in an international environment including developing countries, preferably covering the following areas: project design, evaluation and follow-through, management of complete energy systems including nuclear facilities; \( \) applicants must also be familiar with methods of analysing the cost and economic viability of such projects and economic viability of such projects and modern data processing techniques. Languages: as the Bank's working languages are English and French,

excellent knowledge of one and good command of the other are essential. Knowledge of a third Community language would be an advantage. The Bank offers attractive terms of employment, a generous salary and a wide range of welfare benefits. It is an equal opportunities employer.

Applicants, who must be nationals of an EEC Member Country and preferably not over **40** years of age are requested to send a detailed curriculum vitae, together with a photograph to:

**EUROPEAN INVESTMENT BANK** Recruitment Division (ref.: CT 9350) 100. Boulevard Konrad Adenauer L-2950 LUXEMBOURG. Fax: 4379 3360

Applications will be treated in strictest confidence and will not be

#### SMITH NEW COURT SECURITIES LIMITED

#### **SENIOR ECONOMIST**

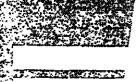
Smith New Court, one of the UK's leading independent securities houses, is seeking to recruit an Economist to enhance its highly regarded Economics and Strategy

The primary responsibility will be to provide high class analysis of economic developments in the UK and global economics. The successful applicant will have a good degree in economics and excellent communication skills. A number of years experience in the City would be a useful advantage, although the main requirement will be an ability to fit in with the firm's approach to economic

The salary package will be highly competitive with the usual fringe benefits. Applications will be treated in the strictest confidence.

> Please submit an application, including a CV to: Kirsten Wright, Personnel Department, Smith New Court Securities Limited, Smith New Court House, 20 Farringdon Road, London EC1M 3NH





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- Carlotte Sinder

### Monetary Authority

Challenging and Prestigious Career Positions Gulf Based Excellent remuneration package

 Our client is a monetary authority in the Arabian Gulf with overall responsibility for directing monetary and banking policy and supervision over its implementation in accordance with the State's general policy.

- Our client is now seeking to employ qualified professionals to help in achieving its mandate and to secure the required expertise and knowhow to enhance existing local

Bank Supervisor · Bank Inspector · Investment Manager · Investment Analyst Foreign Exchange Chief Dealer · Chief Economist · EDP Manager · Legal Adviser

Bank Supervisor

■ The Bank Supervisor will be responsible for managing all financial analyses actuities including financial statements and portfolios and for developing performance standards for conducting inspections.

 The ideal applicant will be a qualified accountant (ACA, CPA), and or a member of the Institute of Banking with extensive experience in banking and financial institutions. The individual should be aged 30 to 40 and possess excellent analytical financial and communication skills

Bank Inspector

 The main duties of the Inspector will be to carry out field inspections to ensure compliance with rules and regulations by the banks operating in the country.

■ The ideal candidate, aged 28-35, should have a proxen track record in bank inspection. "Big 6" audit experience including banking clients and should be a qualified accountant, preferably ACA/CPA.

Investment Manager

■ The Investment Manager will be responsible for devising and implementing strategies for investment of funds on behalf of the authority including investments in money market, fixed income securities and foreign exchange, and for managing its investment

■ The ideal candidate should be aged 30-40 with at least five years, experience in managing investments in a similar organisation, bank or financial institution.

Investment Analyst

■ The Investment Analyst will be responsible for managing a portfolio of investments in money market, fixed income securities and foreign

 The ideal candidate should be aged 30-40 with at least five years' experience in managing investments in a similar organisation, bank or financial institution.

Foreign Exchange Chief Dealer

■ The Foreign Exchange Chief Dealer's role will be to lead a team of experienced FX dealers, controlling and monitoring their performance. He will be responsible for the appropriate management and control of all foreign exchange transactions in accordance with the Soard of Directors and senior management instructions and guidelines.

■ The ideal candidate should be aged 30-40 with at least five years' toreign exchange dealing experience.

Chief Economist

■ The main objective of this senior position is to provide sound advice to the Board of Directors of the Authority on matters relating to macro-economic.

fiscal and monetary policy, the review of national economic policies as they relate to the Authority and the preparation of economic reports and studies with emphasis on government monetary and fiscal policy, international trade and finance, gold and foreign

■ The ideal candidate for this position should have gained experience in a similar environment and hold a post-graduate degree from a recognised university and be aged 40 plus.

EDP Manager

 The EDP Manager is a new senior role developed to provide greater co-ordination between the functional areas of the Computer Centre and the users. The main function of this position is to facilitate more dedicated management in enforcing and improving standards and procedures and the development of tools and techniques to be employed to improve operational elliciency and effectiveness.

Candidates, aged 35-45, will be a graduate in information technology preferably with a Masters Degree. They will have at least 10 years' experience in data processing with at least five of these in a senior role. Our client requires someone with a good knowledge of English plus excellent interpersonal, managerial and presentation skills. Sound experience is required in systems analysis and design, development tools, communication techniques and protocols, plus office automation, image processing and CD-ROM technology. Working knowledge of running an IBM mainframe computer and applications software such as Kapiti Banking System (KIBS) would be an added advantage.

■ The Legal Adviser will be responsible as a team member for providing sound advice to the Board of Directors and Senior Management on all legal matters connected with the Authority. He should have good knowledge of international banking and linancial institutions and legislation.

The ideal candidate for this position should have gained experience at an advisory level and hold a Degree in law from a recognised university, be fluent in spoken and written Arabic and English, aged 40 plus.

Attractive tax free salaries will be paid plus free accommodation, annual return airlare on leave and other associated expatriate benefits.

Interested candidates should forward their CV together with a recent photograph before mid November 1993 to Ernst & Young, Executive Recruitment Division, P O Box 136. Abu Dhabi, United

### **型 ERNST & YOUNG**

### SAUDI CAIRO BANK **VACANCY**

Saudi Cairo Bank, a leading commercial Bank in Saudi Arabia, is seeking to recruit a highly qualified, experienced and self-motivated person for the position of:

### PRODUCT MANAGER, CARD SERVICES

Basic Function

- To collaborate with all approriate activities in the Bank to oversee the delivery of high quality card services to the market place.
- Prepare and update a marketing strategy for ATM's in harmony with
- the overall Bank's marketing strategy. Oversee the development and execution of a POS and VISA / Mastercard strategy.

Experience and qualifications

- At least (5) years as Product Manager and (3) years direct experience with ATM's POS and Major International Bank cards. Prior experience in sales and ample exposure to the marketing function normally assosiated with a product management position.
- Graduate of high school or its equivalent.
- Bilingual fluency in English/Arabic preferred.

Compensation

- A competitive package compatible with the candidate's length and level of experience will be offered to the selected candidate. This includes attractive salary, bonuses, allowance, travel air tickets, and medical treatment for the employee and his family.
- Applicants should send their C.V.'s accompanied with a recent photo and copies of qualifications and experience to the following address no later than one month from the date of this announcement.

THE MANAGER, MAN POWER & DEVELOPMENT DEPT. SAUDI CAIRO BANK, P.O.B.O.X 11222, JEDDAH 21453 KINGDOM OF SAUDI ARABIA.



#### PERFORMANCE DEVELOPMENT MANAGER

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RESPONSIBILITIES WILL INCLUDE:

- > Development and monitoring of systems for performance attribution, risk-adjusted performance and benchmarks.
- > Establishment of a new performance reporting system for Client Services. Marketing and Fund Managers. > Implementation of performance measurement regulatory and presentation
- ➤ Initiate the software development and computerisation in this area, in

The successful candidate will be of highly qualified graduate calibre, ideally in mathematics or statistics; with a minimum of 2-3 years' experience of the industry and the necessary computing and communication skills. Please apply in writing with an accompanying c.v. to:>

> Ms. Lynne P. A. Bishop, Head of Personnel Foreign & Colonial Management Limited Exchange House, Primrose Street London EC2A 2NY

Foreign 🔾 Colonial



I. D. E. A.

the essence of market intelligence

#### **ECONOMISTS**

I.D.E.A., seeks economists for both London and New York operations to analyse and provide advice to clients on financial markets. The ideal candidates are expected to have a degree, preferably with a post-graduate qualification, in

In London we are looking for a recent graduate or someone with 1-2 years experience of analysing the UK economy. For New York our preference is for someone with more than 2 years experience focusing on the North American bond and currency markets. Duties would include writing market commentaries and undertaking economic forecasting.

Candidates must already have the right to work in the UK or US respectively. A competitive salary package is offered.

Please forward your CV to Graham McDevitt at:

Lincoln House 296 High Holborn LONDON WC1V 7JH



### **Economists**

Strategic Business Management Group Central London

KPMG Peat Marwick is one of the world's leading accountancy and ma consultancy groups, with an international client porticle that spans the commit industrial and governmental sectors. We currently have opportunities for talented

The vacancies are for people with experience in industry, government or financial

services who are able to undertake a wide range of challenging, strategy enjentated engagements. We are particularly interested in aconomists with utilities or regulatory experience. International travel is often involved so French, German or an assistm European language would be helpful: computer tharacy is also required. These excellent opportunities attract the kind of salary and benefits package one would expect of KPMG, together with prospects that are commensurate with a successful

organisation. In the first instance, please write with your CV including full satary detail to Jackie Bryan, Rada Recruitment Communications, 195 Euston Road, London NW1 2BN. All replies will be acknowledged. Closing date 17th November 1998. **KPMG** Management Consulting

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Technology has created tremendous changes in the telecommunications industry—and tremendous opportunity. Today, as a U.S.-based Fortune 50 international leader in telecommunications, we continue to plan for agressive growth in new global markets. And we seek dynamic, multilingual entrepreneurs to join us.

#### **DIRECTORS OF BUSINESS** DEVELOPMENT

- Poland Czech Republic
- Portugal

You will enjoy broad autonomy as you recommend investment opportunities in the areas of relecommunications privatization, cellular licensing and joint ventures. This will involve analyzing market trends and developing relationships with key decision makers and potential business partners.

Candidates must have extensive knowledge of the culture, language and business climate in which they intend to operate, strong financial and business evaluation skills, proven success developing partnerships and new ventures, and ourstanding negotiating skills. At least 7-10+ years in the telecom munications industry or related field is expected.

#### **FUND MANAGER**

### **PACIFIC BASIN EQUITIES**

**CITY** 

A young fund manager is required to join a wellestablished medium-sized fund management company. The candidate would join a small disciplined team of specialists managing pension and other funds on a

The successful candidate should be a graduate with at least two years' experience, preferably in Far Eastern markets, but experience of other markets will be considered an advantage.

The position will suit a person who is a proven team player but who now wants to be responsible for his/her own performance.

A competitive salary and benefits package is offered. Please write with your C.V. to:

> Box B1886, Financial Times, One Southwark Bridge, London SE1 9HL

#### **COMPLIANCE SPECIALIST**

A major US investment bank seek a compliance specialist for their Asset Management division. Reporting to the legal counsel you will be responsible for the compliance function (IMRO SFA). Candidates should be graduates aged ucica 28 years c£30-£40,000 Package with a first class career to date.

INVESTMENT BANKER - EASTERN EUROPE Major Securities House seeks an executive to market their capital markets and corporate finance capability to Eastern European financial institutions. Applicants must have originated transactions in the area. Fluency in Russian or Eastern European language preferred.

GENERAL MANAGER - SALES We urgently seek a candidate aged 35 years with in-depth major account relationship experience and presently be at senior management level, able to maintain existing account relationships/programmes and motivate "field" leasing staff.

Neg. £30-£35,000 + Benefits.

CREDIT ANALYSTS

Three major banks urgently seek graduate bankers aged 24-28 years with in-depth experience of UK (ideally European) corporate credit analysis. Candidates must be able to propose and make recommendations on large value new business proposals. Neg. £24-£28,000 + Benefits.

Contact Mr Edwin Lawrie, all enquiries treated in strictest confidence.







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For Top Management If you have the expertise to apply for this position

you should send your CV to: Peter Newhouse MM & K LIMITED 1 BENGAL COURT BIRCHIN LANE LONDON

EC3V 9DD Telephone: London 071 283 7200 Pacsimile: London 071 283

#### Gerald Limited

## LIFFE ADMINISTRATION MANAGER

Gerald Limited is a leading clearer of Futures and Options in London maintaining memberships on all major London exchanges. On LIFFE we are an important clearer of Locals, Institutions and Funds. As part of the expansion of our management team we require an individual to join our team in a senior administrative capacity taking administrative responsibility for our LIFFE business which is located at 62 Queen Street, close to the exchange.

CES

As our primary objective is to provide impeccable administrative service to our clients the individual should have a strong administrative background on LIFFE with a strong knowledge of all administrative aspects of a LIFFE operation and preferably a familiarity A very attractive compensation with dealing with Locals. The individual will be responsible for all our activities bonus/benefit plan.

at the office which will include full operational control, responsibility for all administrative aspects of client relationships including seat leases, customer accounting etc. The individual will have to Work very closely with the individual responsible for our Floor Activity on LIFFE as well as our Senior Management and operations group at our Head Office which is located at the address below.

It is unlikely that an individual with less than five years experience on LIFFE would have sufficient experience, however, an individual with a very strong general operational background on another market may well be appropriate.

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## Marketing practice far from perfect

O "understand your clients if you want to succeed," has become something of a plati-with which few practising accountants would argue. By now, they can be expected to have nurtured the necessary client-centred

approach. Or can they?
Research carried out recently by Kato Communications and Gilchrist Practice Development Consultants shows accountancy practitioners to be way off the mark in meeting many client needs and attitudes.

The results deserve close attention. because the firms likely to succeed in the medium term will only be those which are effective in narrowing the gap between clients' expectations and clients' experience of the services pro-

The Kato survey polled a sample of smaller and medium-sized firms registered with the chartered accountancy institutes in England, Wales and Scotland, and excluded sole practitioners and the largest 20 firms. They were asked about their clients' views of their services. Gilchrist ran the same questions to clients themselves: typically companies with turnovers in the range \$500,000-52m.

The area generating the most striking disagreement was over fees. Accountants rate reasonableness of fees as a top priority for clients: 95 per cent said this was very important or important to their clients.

But only 47 per cent of clients agreed, arguing instead that fee levels are not fundamental to an assessment of their accountants. Even so, when clients were asked about fees, only 9 per cent rated their accountants as "good" or "very good" in setting reaKate Atchley says recent research reveals that many firms are still not meeting client needs and expectations

Dissatisfaction with fees has been exacerbated by the economic downturn and growing competition from firms willing to undertake work at cut throat prices. None the less, it presents a serious credibility threat for firms and deserves careful attention. The first step is identifying cli-ent attitudes to fees charged by the practice concerne

Our survey\* offers some useful clues to reducing clients' dissatisfaction with fees. For instance, 43 per cent of clients said they were unsure how fees are compiled - while just 23 per cent of the accountants thought clients needed more help in this

Accountancy practices often apply double standards. They look for nearcertainty from their own suppliers in respect of future charges; but they construct all kinds of fanciful reasons why they should not honour their own clients' preference for the same level of certainty.

Successful firms, it seems, should put an end to unnecessary obfuscation with many clients about fee levels and the compilation of bills. They could adopt monthly billing and improve their cashflow as a conse-

Our survey showed that 45 per cent of clients would prefer their accountant's costs to be spread more evenly throughout the year. Estimates could be provided routinely for compliance work, with a clear specification of the work expected to be undertaken for the given fee.

However, this will only solve part of the problem. While the audit continues to be perceived as a low-value service, clients will want to buy as cheaply as possible.

Why do some firms appear to experience little or no resistance to their fees? Our best guess is that these accountants are succeeding where most are failing, they are delivering a more responsive, pro-active service to their clients.

Unprompted, 31 per cent of clients said they wanted their accountant to be more pro-active, to offer new ideas and to use more imagination when analysing their business. Astonishingly, and unprompted, a mere 0.2 per cent of the practitioners said that this was what clients were looking for!

losing this expectations gap is going to be tough for the average firm. But successful attempts to get "on side" is bound to improve clients' sense of receiving value from their accountant, and to ease fee dissatisfaction.

This will not be simple to achieve. Many firms have reduced the number of senior staff during the recession: and partners have client lists too long to consider personally the individual needs of each as fully as they might

Again, the firms which produce creative solutions to this conundrum will be ahead in a few years' time. Delegation and inculcating a client-centred approach throughout the firm can help a great deal.

The picture is not all gloom, however. 95 per cent of clients admitted to being satisfied or very satisfied with the services they received, which closely matched the accountants' estimate of 90 per cent satisfaction.

More than three-quarters of clients rated their accountants good or very good on issues such as rapport, acces sibility of staff, technical expertise and responsiveness. Good rapport came out top with a 91 per cent rating, which augers well as a starting point for those partners bent on acheving greater client satisfaction over-

This reinforces the maxim that "people first choose people". Clients choose accountants first and foremost because they regard them as people they expect to feel comfortable working with. It is no surprise to find that they are happy enough with the rapport achieved That said, the profession does seem

to be slipping up in some mainstream areas: only 64 per cent of clients were satisfied or very satisfied with tax advice received, and 62 per cent with general business advice. These responses appear to be linked

to the call for a more pro-active approach. Perhaps tax planning advice may need to be resuscitated, after declining in prominence during the recession, and since many tax options have been closed in recent

Everyone is looking for better value for money. Both the accountants and the clients were asked to identify

this. Aside from a more pro-active service, 38 per cent called for greater clarity of fees; and 10 per cent for

Amazingly, only 1 per cent of accountants saw improvements as a result of greater contact. But they indicated that spending less time on regulatory and compliance issues would help them concentrate more

effectively on their clients. Many complain of the pressures imposed by the regulatory authorities, growing inter-firm competition, rising bad debts during the recession, and the inability or unwillingness of cli-ents to pay for the services during periods of low profitability.

What are the lessons? No matter how the economic and professional climate changes, a firm's best course lies in finding out what the client wants, and seeking to deliver it to the best of its ability. There may be scope for altering client expectations, but good practice development (alias mar-keting) consists of doing the right

Equally, accountants are not using their clients sufficiently to generate new work. We found that 91 per cent of clients would be happy to recommend their accountant to other businesses if asked to do so. Among the accountants, 41 per cent claimed that they had asked their clients to pass on a recommendation. But just 5 per cent of clients had got this message. It seems that the scorekeepers are being too modest for their own good.

The writer is managing director of Kato Communications. A summary of the research findings is available for £30 from Paul Osborne on 071-482-5242.

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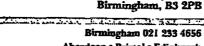
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Report to Head of Group Finance,

 Initiate and develop senior relationships with international partners and funding institutions QUALIFICATIONS

 Senior level experience of financing and structuring capital intensive acquisitions/joint ventures. Possibly MBA or accountant. Aged 35 plus.

 Industry, banking or consultancy background. Cross-border experience preferred. Cross-cultural

◆ Deal driven self starter and team player. Strong communicator with excellent negotiating skills. Sound computer modelling skills.

> Please send full cv, stating salary, Ref M 1325 NBS, 54 Jermyn Street, London SWIY 6LX

London 071 493 6392

N B SELECTION LTD

a Norman Broadbess last

# **GROUP FINANCIAL**

CONTROLLER

To £45,000 + Car + Benefits

W. London



Having recently completed a successful MBO from a major UK Plc, this diversified manufacturing group is clearly poised to implement plans to further develop its core businesses by maximising market share, profitability and growth.

The formation of a new holding company has created the opportunity to recruit a Financial Controller to take full responsibility for the production and analysis of all group management and financial information as well as the provision of a full forecasting and budgeting process.

In addition to this, an important emphasis will be placed on the implementation and development of key financial controls and sophisticated computer systems to enable management to closely monitor operations throughout the Group.

You will be an ambitious qualified accountant, aged in your late 20s to early 30s and working at a senior level within a 'Big 6' accounting practice or within the corporate centre of a substantial group. Essential attributes will include a strong technical background and a first-class knowledge of corporate tax issues. Experience of working within a manufacturing business would be advantageous.

Interested candidates should write to Charles Austin or Michael Herst enclosing a full Curriculum Vitae and quoting reference CA447.

#### HARRISON # WILLIS

LONDON - READING - GUILDFORD - ST ALBANS - BRISTOL - BIRMINGHAM

#### North : West Water

## INVESTMENT PROGRAMME

c. £40K + Car, Benefits

Warrington

CONTROLLER

North West Water Group PLC ranks amongst the top 100 publicly quoted companies in the UK and is one of the worlds largest water and wastewater organisations.

The Group's activities encompass the major core business. North West Water Limited. where a significant and challenging opportunity has now arisen for an inve

This role, reporting to the Finance Director, will be responsible for the effective financial and budgetary control of the largest investment programme of any Water Company In the United Kingdom. Amongst the key responsibilities will be the determination of overall company approach to the financial appraisal of investment expenditure and the

enhancement and development of accounting and investment management systems.

The successful candidate will hold an appropriate professional qualification and have a minimum of ten years post qualifying experience, including at least five years in a senior management role in a large organisation. The role also calls for a strategic and innovative thinker, with well developed communications and influencing skills.

If you believe you can demonstrate a proven track record and can meet these exacting standards, please send your CV by 19th November, quoting Ref; RD254 to Latham Consultancy Limited, Sumner House, St. Thomas's Road, Chorley, Lancashire

Water and wastewater worldwide

### COMMUNICATIONS LIMITED

MFS Communications Limited is the London start-up of the United States' leading provider of competitive access and local private line telecommunications services for business and government. MFS Limited has been granted its PTO licence and is building a fully fibre optic network within the City of London to provide a full range of switched voice and private circuits service early in 1994.

## LONDON:EC4 - CIRCA \$40,000 + BONDS -

This new appointment carries responsibility for the instigation and implementation of all relevant financial and management information systems in an extremely fast-paced environment. The role calls for proven expertise in the development of accurate and meaningful controls for major capital investment programmes, project costing and cashflow monitoring.

Candidates should be graduates, probably aged under 35, with a professional accounting qualification and a strong track-record of success to date in high technology multi-national organisations. Personal characteristics must include a 'hands-on, can-do' mentality linked to strategic thinking, keen financial awareness and an entrepreneurial approach. Career prospects are outstanding with this leading player in an international growth sector.

Interested applicants should send a detailed CV, including remuneration details, quoting reference 2151/FT.



HUMAN RESOURCE CONSULTANTS Chesbam Executive Centre, Chesbam House 150 Regent Street, London WIR 5FA Telephone (0625) 532446

## **Financial Controller**

To £35,000 + Car

<sub>pu</sub>ities

East Anglia

The client is a major division of a leading and fast growing international Group supplying branded and own label food products. The division has a turnover of £150 million and supplies UK retail multiples. Its East Anglian processing plant handles a large volume of raw materials and distributes the high quality finished products to numerous locations throughout the UK. They have an excellent opportunity to join the senior management team in a demanding commercial role.

Reporting to the Managing Director, the incumbent will play a critical role in maximising bottom line performance through providing commercial advice in all areas of decision making. The role also encompasses management and financial accounting, budgeting and reporting, company secretarial and fleet administration responsibilities, treasury and reporting to Group Finance in Northern Europe.

In your late 20s to early 30s, you must be a qualified accountant. There is scope to gain broader responsibility, so you must possess the commercial vision and ability to work as part of a multi-disciplinary team. You will be innovative, practical and energetic. A proven and strong team leader, you will be able to deliver a first class service. You need a balanced ment style and the ability to work at both a tactical and a strategic level. Broad experience and exposure to commercial decision making in distribution or production environments, with advanced systems and strong customer focus, will be an advantage. If you have the requisite drive and experience, please

reply in confidence by quoting Ref: 606 and sending

1 Manson Place, London SW7 5LT. Tel. 071 584 6028,

your Resumé to Michael Fahey at Thornton Fahey,

Fax. 071 823 7688.

THORNTON FAHEY

SEARCH AND SELECTION

### **FINANCIAL** CONTROLLER

CITY · TO 50K PACKAGE

Our client is a leading City organisation with a reputation for quality and a strong international presence.

Following a reorganisation, an opportunity has arisen for an ambitious and proactive Accountant to join them as Financial Controller. Reporting to the Finance Director and working closely with senior management, a priority will be to review existing financial and accounting policies as well as to

implement new financial control and budgecary mechanisms. This high profile role will also involve responsibility for financial accounting, treasury and taxation together with financial reporting and the introduction of new procedures to accommpany the implementation of new computerised accounting systems. Applicants should be graduate.

confidence enclosing a CV to Digby Morgan Consulting, London House, 53-54 Haymarket, London SWIY 4RP. Tel 071 925 0177. Chartered Accountants with a "Big Six" Fax 071 930 4261. background and have at least 3 years'

financial accounting experience gained with a major organisation. It is unlikely that a candidate under the age of 30 will

have the relevant degree of experience.

Excellent communication skills are key

as is the ability to lead and motivate staff

through a period of significant change. A

practical orientation combined with the

includes professionals from non-financial

ability to work well in a ream which

disciplines, is equally important.

In the first instance, please write in

IGBY MORGANI Executive Search - Selection - Human Resources

## Senior Financial Accountant

#### Wiltshire

c£50,000 + Car + Benefits

After only 22 years, Allied Dunbar is one of the largest life assurance groups in the UK . \* Ad hoc corporate and commercial projects. with a reputation for being at the forefront of innovations in the industry as well as one of quality and excellence. A sharp focus on market and consumer needs and an uncompromising policy of attracting and retaining quality individuals are key factors in achieving this success. The Group is committed to maintaining this rapid pace of development through an active programme of investment.

Following an internal reorganisation, an outstanding opportunity exists for a high calibre financial accountant to join the Finance team. The role will be challenging and diverse, key responsibilities will include:

- \* Control of all external financial accounting and reporting within
- Improving the quality of business plans and management information for subsidiary companies.

Leading the implementation of new industry-wide financial reporting requirements. \* Development of the Group and Subsidiary Company Accounting team.

Suitable candidates will be graduate qualified ACAs, in their early to mid thirties, with an excellent academic background, strong communication skills and an outstanding track record of achievement to date.

In return, the Group offers a first class remuneration package including generous relocation assistance and a real opportunity to progress to director level based on results and performance.

> For further information please write enclosing a comprehensive CV to Paul Toner, Regional Manager at Michael Page Finance, 29 St Augustine's Parade, Bristol BS1 4UL. Please quote ref. 166128.

We are an Equal Opportunities Employer

### IMG

EUROPEAN FINANCIAL CONTROLLER Age 28-32 years LONDON

Mark McCormack's sports and arts management organisation, International Management Group, is looking for a unique individual to assume responsibilities for financial planning and control both in the UK and Europe.

Based at the European headquarters in London the role will involve constant interaction with operating management and local financial controllers in 14 business units in 8 European countries. Day to day duties will include budgeting/forecasting, management accounting. treasury management, taxation compliance, statutory reporting and the management of a head office accounting department of 12 persons. To apply you must be an ACA with post-qualification experience either within or outside the profession.

Please reply to writing with full C.V. to Louise Dier, IMG, Pier House, Strand on the Green, Chiswick, London

### Regional Audit Manager

#### Europe, Africa, Pacific

Our client is a world leader in the production and manufacture of their commodity goods. The company is also involved in the associated activities of trading, distribution and service operations. Worldwide turnover approaches £4 billion, the company operates in over 30 countries and employs 17,000 people

The Group's corporate audit function works closely with management of the operating subsidiaries, reviewing financial and operating controls and making commercially sound recommendations that impact the

Following reorganisation within the function, the company is seeking to recruit a Regional Audit Manager, reporting to the Head of Corporate Audit. The post-holder will plan audit reviews and manage a small team

Package c £40,000 on site. It is expected that 30% of the time will be

spent abroad, in Europe, Africa or Australia.

The successful candidate will be a qualified accountant and an experienced internal auditor. It is equally important to demonstrate excellent training and supervisory skills and the ability to communicate at senior level. Previous experience a process manufacturing environment and/or commodity trading would be desirable.

This is an excellent opportunity to join a successful group and make a real contribution at operating level. Interested candidates should send a full curriculum vitae, with a covering letter explaining their

suitability for the post and details of current salary, to Jo Baker, Michael Page Finance. Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

Specialists in Firence of Recomment London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worklwide



### Financial Planning Manager

#### Oxfordshire

Research Machines is the UK market leader in providing information technology solutions to the education sector. In addition to their superb reputation for high performance and technical innovation, they are renowned for the quality of their service and aftersales support to customers

An internal promotion has given rise to a challenging opportunity for an ambitious and calented accountant to manage the husiness critical position of Financial Planning Manager. The key to success will depend on the commercial interpretation of divisional plans, together with the ability to present the findings at Main Brand level.

This is a dynamic role that will arreal to a graduate calibre qualified accountant, excited by the prospect of a senior and intigential proution which is certain to

 $c \pm 30,000 + Car + Benefits$ 

game with the right person. The successful candidate will be highly PC literate, able to demonstrate excellent communication skills, have proven analysis experience and the drive to do an outstanding job.

Research Machines offers an attractive remuneration package including BUPA, scaff share scheme and relocation where appropriate.

interested applicants should write, quoting reference number BOW/167565 and enclosing a full CV, salary details and day tune telephone number, to Anne Wilkie ACA, Michael Page Finance Windsor Bridge House, ! Brocus Street, Eton, Berkshire SL4 6BW,

Research Machines is an equal opportunities employer and vacancies are open to all

people irrespective of race, sex or disabil Michael Page Finance

#### CHIEF FINANCIAL OFFICER

SPECIALIST INSURANCE/REINSURANCE RUN-OFF COMPANY

c. £60,000 + CAR + Benefits

South West England

A very challenging management role for a qualified accountant with an in depth understanding of the Lloyd's and London market. RESPONSIBILITIES

- · Key member of the executive team. Report to the Chief Executive Officer and the Board on all financial and
- Work closely with the CEO formulating corporate strategy and instigating short and long-term planning.
- Full management responsibility for 100 staff, Implement and constantly update working practices to obtain maximum efficiency. Close liaison with the Systems Department.
- Oversee the preparation and monitoring of budgets, forecasts, annual financial statements, credit control and treasury

#### QUALIFICATIONS

- ACA or ACCA. Extensive knowledge of the insurance/reinsurance industry. Previous "Run-off" experience preferred. Energetic and enthusiastic manager with a strong commercial aptitude. Inspiring leader, profit orientated with pronounced negotiating and interpersonal skills. Age 35+
- Please send a full CV with current salary and benefits to Nicholas Moore Ref. 30476 All enquiries will be treated in the strictest confidence.



Telephone: 071-702 1033 Llovd's Ext: 4500 Facsimile: 071-702 1034

# Finance Director

#### Lancashire

Our client is a highly successful manufacturing company serving several niche markers within the Home Improvements/DIY sectors. They occupy a strong market position with ambitious plans for the future and wish to strengthen the board via the appointment of a high calibre Finance Director.

Reporting to the Managing Director, you will assume full responsibility for the financial management of the group encompassing monthly and annual reporting, budgetary control and systems development. You will be a key member of a closely knit management team and will be expected to provide strong financial leadership and have a significant influence on the future of

c £40,000 + Car + Benefits

the business.

Candidates will be qualified accountants, aged 33-45, who can demonstrate a strong track record of achievement to date, preferably within environments. A high degree of computer literacy and experience of integrated manufacturing systems will be essential along with the drive, initiative and enthusiasm to succeed in a fast moving business environment.

Interested applicants should forward a curriculum vitae to Stephen K Banks ACMA at Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. Please quote reference 168782.

Michael Page Finance Specialists in Financial Recruims

Price Waterhouse



## Commercial Accountants

Leading edge communications and computing services c.£28-35,000 + benefits London/North/South West

Part of a major multinational group, this new business unit has been established to provide communications and computing services to both internal and external customers. Rapid change and leading edge technology are key features of the business.

- To support the business, a number of Commercial Accountants are required to participate in the operational and strategic development of the business and its underlying systems, Major responsibilities will include:
- Contributing fully to the commercial development and effective management of the units
- Producing and developing financial management information · Financial analysis of the business in order to monitor and improve performance and to assist the units to assume full
- Maintaining accounting records and control systems and
- ensuring compliance with financial reporting requirements.
- To fulfil the requirements of these roles, you will need: A degree and a recognised accountancy qualification

financial accountability

- · A minimum of 5 years post-qualification experience, some of which should be in industry, preferably working within the IT services or telecommunications secrors
- Sound knowledge of computerised accounting/project costing systems and techniques
- Experience of project design and contract negotiation Excellent interpersonal and communication skills and the
- A willingness to travel throughout the UK on a regular basis. These positions offer the opportunity to make a considerable contribution to an organisation working towards success in

ability to manage in a fast-growing and rapidly changing

leading edge IT services. Please write, enclosing a full CV and salary details to Heather Thomas, quoting reference F/1409 at the address below. Executive Search & Selection, Price Waterhouse, Milton Gate, I Moor Lane, London EC2Y 9PB.

Tel: 071-939 6341. Fax: 071-638 1358.



Price Waterhouse



## Accountants with Computer Audit expertise

c. £34,000 + car + benefits Central London

Founded in the 19th century, Jardine Matheson is one of the most respected names in the Far East, and worldwide. The Group has trading operations in 30 territories, with over 140,000 employees and annual sales of US\$8 billion. Initially based in the Internal Audit Department in London

responsible for the Group's European operations, you will have the opportunity to become part of the international management team and take on a senior financial role within the Group.

To apply, you should be a Chartered Accountant, probably in your mid twenties to early thirties and ideally "Big Six" trained, with post-qualification experience gained either in the

profession or in industry.

computer audit techniques and practices, likely to have been gained in the Computer Audit department of a major firm. In addition, you will possess commercial awareness and a good understanding of current and emerging business and management practices.

A good working knowledge of either French or Spanish would be an advantage, but is not essential

If you have the requisite qualifications for a career within the Jardine Matheson Group, please send a full CV and a covering letter demonstrating your sustability for the role. quoting reference F/1410, to Heather Thomas at: Executive Search & Selection, Price Waterhouse, Milton Gate, i Moor Lane, London EC2Y 9PB.

You will also have a detailed knowledge of current

#### Fast moving consumer goods

State State

to £35,000. + Car + Bonus

West Surrey

· ANDERSON -

### Financial Accounting Manager

Our client is a European subsidiary of a multi-billion dollar American consumer goods Group. An established leader in its chosen market, it has gained a reputation for producing innovative but environmentally responsible products. The Group's identity is now synonymous with quality

Recent internal promotion has created an excellent career opportunity for a Financial Accounting Manager to be based at the UK Headquarters. Reporting to the Finance Director and supported by a staff of six, responsibilities will include:

- ▲ managing all key financial accounting functions of the Company
- ▲ leading the implementation of mainframe accounting systems
- ▲ CO-ordinating the budgeting/planning process
- ▲ analytical review of European Company results
- group reporting
- ▲ liaison with external advisors and government agencies
- ▲ company secretarial duties.

Applicants, aged 28-35, must be qualified accountants who can offer strong financial accounting experience and well developed PC skills. Personal qualities must include excellent communication and organisational skills together with a proven track record of managing and motivating people. Previous experience of implementing mainframe accounting systems would be highly desirable. Interested candidates should write, enclosing a Curriculum Vitae and details of current salary, to: Tony Martin, Martin Ward Anderson, Goswell House, 134 Peascod Street, Windsor, Berkshire SL4 1DS. Alternatively, telephone him on 0753 830881. Please quote reference 0411.

## FINANCE DIRECTOR

A UK market leader in the manufacture of high quality gaments, this autonomous subsidiary of a private group has grown both organically and by acquisition. The company's overseas business continues to expand and the current board is committed to the design and launch of new lashion ranges to penetrate a number of exciting market sectors. The increasing complexity of the business warrants the appointment of a new Finance Director.

Reporting to the Managing Director, the key thrust of this role is the development of systems to underpin current and planned changes aimed at introducing modern manufacturing techniques and the provision of first class management information to enhance decision making

KENT To £40,000 + CAR + PROFIT SHARE

CEDAR INTERNATIONAL CORPORATE . EXECUTIVE

DEVELOPMENT . AND . RESOURCING . PLC

throughout the company. Responsiveness to customers and the rate of change within the industry are driving these requirements. In addition there will be responsibility for statutory accounts, treasury and cash management, the secretarial function and the day-to-day management of the finance team.

Ideally, candidates will be qualified accountants with a background in manufacturing who can demonstrate the ability to contribute to the overall management of the business. A challenging style, coupled with considerable energy, is assential for success in this demanding role. Please apply in writing, enclosing a full career history, to David Kennedy, CEDAR International, 15 Bloomsbury Square, London WC1A 2LJ. Tel: 071-831 6383

### Opportunities for Commercially-Minded Accountants

London base

£25,000 to £50,000 + car + benefits

Our client is one of the largest and best known international management consultancy practices in the financial services industry. To you, this means greater variety and more challenging assignments, the opportunity to work with major blue chip financial services organisations and the prestige that comes from being part of a consultancy practice renowned for the excellence of its advice and services. Career prospects are excellent, you will receive individually tailored training and you will be able to develop your financial and performance management skills in a demanding environment.

You will be joining a high quality team committed to the achievement of leadership in its marketplace. You will use your personal experience and skills in a variety of projects to assist their clients to identify and implement improvements in the management and measurement of their profitability, performance and costs. This will include such areas as management information, the linkage of performance measurement to business strategy, product and customer profitability and activity based costing. You will work at all levels up to and including the Board both in the UK and internationally.

You are a qualified accountant, with an excellent academic track record and relevant experience of profitability, performance measurement and costing issues. You will have at least two years' experience in the banking, building society or securities sectors either from a line role or from consulting to leading companies in these sectors. You must be commercial, creative, analytical and innovative with first class inter-personal skills. Age: mid 20's to early 30's.

Applicants should send a detailed c.v. quoting ref. FT1193/1 to:

nt Consultancy Recruitment Division, Douglas Llambias Associates, 410 Strand, London WC2R ONS.





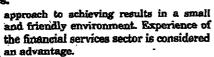
London (South Kensington) circa £35,000 plus Car Our client is a private financial services company whose interests include substantial personal investment portfolios, fund management, trust administration and property management. The Financial Controller and Company Secretarial position is considered a vital management role and will be fully involved with a wide range of financial and administrative issues.

Reporting to the Managing Director, the successful candidate will be responsible for the timely and accurate production of all statutory and management accounts via a small established team. Compliance, company secretarial duties, computer systems development and office management are all encom-

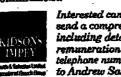
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passed within the position. Applications are invited from Chartered Accountants who can demonstrate tact, flexibility and a practical

Kidsons Impey Search & Selection Limited 29 Pall Mall, London SW1Y 5LP Telephone: 071-321 0336 Fax: 071-976 1116 UK, France, Germany, Italy, Austria. Hungary, Poland and Belgium



Based in attractive offices, the remuneration package includes a company car, non-contributory pension scheme and life assurance. There are excellent opportunities for long term career progression which will inevitably be linked to personal contribution and commitment.



Interested candidates should send a comprehensive CV including details of current remuneration and a daytime telephone number, in confide to Andrew Soles, FCCA, quoting reference number 581.

#### FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world For information on rates and further details please telephone:

> Clare Peasnell on 071 873 4027



National Federation of Housing Associations

#### **DIRECTOR OF FINANCE &** CORPORATE SERVICES

£40k plus benefits Central London

The NFHA exists to promote and serve over 2,000 organisations striving to provide affordable social housing throughout England. The NFHA employs 100 staff committed to delivering quality services in the fields of representation to government, research, training, publicity and co-ordination. Your challenge is to support these services with high calibre financial management

The right candidate will be experienced in managing accounting and administrative staff, knowledgable on IT applications, a financial manager, aware of current personnel issues and a good communicator. Typically your recent experience will be in a similar position with a substantial and complex organisation. If you want an informal discussion on the position, telephone Jim Coulter, the NFHA Chief Executive, on 071-278 6571 or Derek Joseph, the HACAS Consultant, on 071-609 9491.

Limited, United House, North Road, London N7 90P. Tek 071-608 9491, Closing date for receipt of

lay 22nd November 1983.

The NFHA is working to implen an equal opportunities policy.

#### EUROPEAN FINANCIAL CONTROLLER

The European subsidiary of a U.S.-based company in the Computing Services industry wishes to appoint a FINANCIAL CONTROLLER for European Operations, based in the Home

Reporting to the Vice-President, Europe, the successful candidate will be required to consolidate the accounting processes and financial reporting and control for the UK and Germany, and will assume responsibility for all aspects of the finance and accounting function.

Essential requirements are an acknowledged Accounting Qualification, several years experience in a multi-national environment, with ideally some knowledge of German.

A strong team player is needed, to join the management of this small but profitable and growing business. A competitive remuneration package is on offer, including a

Company profit-sharing scheme. Suitably qualified applicants should send their C.V. with a

covering letter to:-The Personnel Manager, C.C.S. Ltd., Charles House, 5 Regent St., London SW1Y 4LR



UNIVERSAL FLAVORS

MILTON KEYNES

FINANCIAL CONTROLLER

U.S.A., seeks a highly skilled Pinancial Controller for its U.K. operations which supplies mainly U.K. markets with a variety of high quality flavours and food

Universal Flavors U.K., located in Milton Keynes is a multi million pound busine rived from four product groups: flavours, dairy, caramet, and essential oils. The successful candidate will manage and supervise the Accounting, Treasury and

ex functions for the U.K. operation as well as providing financial support for the nopean Managing Director. Proven stillities are necessary in the development and ordinates of Accounting controls and procedures. tain duties will include managing the report of all financial matters to the company Management Team and Division staff, identifying critical issues affecting the Company's current and Long Range Plan growth and development of action plans

preparing Capital and Operating budgets and participating in the formulation of the Long Range Plan and related strategies, performing financial analysis and special projects as required. Other responsibilities include managing banking and debt ents and monitoring foreign exchange exposine. The successful candidate will be a graduate who is an ACA, or equivalent. The candidate's experience will include 7-10 years as a financial professional in commercial and/or public accounting with a minimum of four years at managerial

To apply, please forward a current CV with salary history to Marjoric Hancoci Universal Flavors Limited, Bilton Road, Blenchley, Milton Keynes, MK(1 HIP, UK

#### DIRECTOR OF FINANCE & OPERATIONS

Buckinghamshire

Salary c. £50,000 + car allowance

ur client is a subsidiary of an entrepreneurial direct marketing company, with offices at locations throughout the world. A branch of this subsidiary currently directs sales to customers in the UK and to distributors throughout Europe and the Middle East, but it is seeking to expand its existing operations within the UK.

Since its inception in 1997, it has proved to be highly successful and it is now ready to recruit an experienced and ambitious Director of Finance and Operations who can help it to achieve

Reporting directly to the Managing Director (Europe), the Director will also report regularly to the group's Head Office in North America, Responsible for developing financial, administrative, MIS and inventory control and for ensuring that operational resources respond capidly to automers' needs, the incumbent will also have direct responsibility for finance and operations for a start-up operation in Germany. The individual must be dynamic, with proven leadersing and management skills,

Candidates will be graduate qualified accountants, with at least three years' experience in a senior management and operational role in a fast-moving marketing and/or distribution environment. Mail order experience would be beneficial. Energy, enthusiasm and stamina will be required for this challenging but rewarding role.

Ideally aged between 32 and 45, good presentation and a professional manner are essential.

Interested candidates should send a full curriculum vitue, including details of current salary, to Carol Jardine, Managing Director, Whitney Selection, 17 Buckingham Gate, London SW1E 61.B, quoting reference number WS/108/1.



#### WHITNEY SELECTION

### CHANGE: CAN YOU HANDLE IT?

FINANCE MANAGER In today's intensely competitive marketplace, only those willing to adapt and change will survive. The Newtrastle has been operating for over a century, and we intend to thrive well into the next. attractive salary

plus benefits

societies. We have a pelwork of over 50 U.K. branches, as well as two offices in the Crown Colony of Gibraltar. Our subsidiary interests include in estate agency, an independent financial services company, and a ls Finance Manager, you will take up a new position to ents financial management team. Roporting direct to a member of the Society's Executive, you will assume overall responsibility for the Newcastle upon Tyne

I so, you'll be interested in a currer with Newcastle Building Society.

loin us, and you'll come to one of the country's strongest building

on will have extensive experience of statutory accounts, budgets and heir control, computerised management accounting systems, and PC

With a strong track record of achievement, you will have the maturity. nergy and interpersonal skills necessary to manage and effect chance is

You saust be a Chartered Accountant (ACA) with at least five years post

fou will be based in the centre of Newcastle upon Tyne, an energety attractive city with numerous leisure facilities and easy access to gone of the U. K. 's finest countryside. Relocation assistance will be given where

For the right person, this is an excellent encortanity with real potential for career advancement. As well as an attractive salary, the rewards of working with the Newcastle include performance related pay, free life assurance, PHI and BUPA benefits, profit share and company car. A con-

To apply, please send full c.v. including details of current salary/benefits to:



### Controller - Financial & Tax Reporting

c.£35.000 plus benefits

- Financial Insurance Group is the UK's leading underwriter of Creditor Insurance. We are wholly owned by GE Capital, the diversified financial services arm of GE Company USA.
- This new opportunity has been created in our Finance Department and provides an excellent opportunity for personal growth within a fast developing and ever more sophisticated area of the Company.
- Main duties will include US and UK GAAP financial and taxation reporting, analysis of developments in these areas and their implications for the group and consequently experience in these areas is essential. Responsible to the Financial Controller this position will cover a wide range of both UK and overseas financial accounting and will require a broad experience base probably from within the insurance industry, European accounting experience would be an advantage and ACA/ACCA or equivalent qualification will be essential.
- This is an excellent opportunity to demonstrate the ability to work independently whilst supported by a professional and experienced team.
- Only candidates who closely match the experience criteria should apply. Applications should reach Chris Sutton, Personnel Manager, by 17th November 1993. Financial Insurance Group Limited, Financial House, Faton Road, Enflekl, Middlesex EN1 1YR.



#### **European Financial Controller**

Computer Software & Peripherals

Home Counties - Excellent Package Negotiable

The company is a leading direct marketer of microcomputer hardware, software and peripherals, with worldwide sales of more than \$400 million this year.

The European operations have recently doubled in size to six countries and the Company is poised for further growth in the short-term. Consequently, as a result of internal promotion, an accomplished finance professional is required.

Reporting to the European General Manager the EFC will be responsible for control of all aspects of European finance

Financial Control and Reporting

Asset Management

Business Planning and Forecasting

Will play a key role in ensuring the continued development and success of the European business as part of the European Aged 35 to 45, candidates will have a

recognised professional UK accounting qualification and a minimum of three years' experience in a senior European financial management role.

Good knowledge of German and/or French is desirable but not essential. Excellent people skills, a strong team approach and a hands on attitude are essential.



to Stephen Necl, All Selection, Brummel House, 38 Smile Row, London WIX LAG. Telephone: 071-287 9565

LONDON

PACKAGE:

£40-£45,000



#### BUSINESS UNIT FINANCE MANAGER

#### High Profile Involvement in Management of Change

This is a demanding, yet rewarding, career opportunity for which the successful candidate will:

Be a Qualified Accountant with previous

experience of a large blue-chip organisation

which operates internationally, is currently undertaking significant development of its financial controls and management reporting systems within a key business unit. As part of this major project individual who

Provide both a financial and management accounting service to the unit management.

Provide inclsive analysis of the business performance, influencing senior management

for Financial Professionals

If you wish to discuss this exciting opportunity further you should write to Karen Wilson BA ACMA, at FMS, 5 Bream's Buildings, Chancery Lane, Loudon ECAA 1DY enclosing a recent CV

A MEMBER OF THE PSD GROUP

NORTHERN HOME COUNTIES

30-£40,000 PA PLUS BONUS AND CAR



#### FINANCIAL CONTROLLER

#### Dynamic Organisation With An Outstanding Growth Record

Our client, operates within the fast-moving, - regular reporting to major shareholders dynamic telecommunications and media . development of financial policies and sectors. In keeping with its well focused strategy, it is growing through a combination of significant capital investment.

Currently poised at th

 implementation and d relational-based accoun-

control of annual capital expe positive development and leadership of department (15)

with a strong credible

lidates will be graduate,

can rise to the above e send your CV, together with a note of current salary to Shirley Knight BA, MBA, ACMA at FMS, 5 Bream's Buildings,

A MEMBER OF THE PSD GROUP

# Financial Controller

New challenging appointment for qualified professional with commercial outlook

Our Client is a highly profitable and competitive national high street retailer committed to rapid expansion over the next two years.

Current growth has created this appointment which will be to manage and develop a strong professional finance team in addition to ensuring full compliance for the Company's financial procedures.

Fully qualified with at least 5 years' post qualification experience within blue chip retailing, you will need to demonstrate strong analytical and financial management skills in this marketing and systems led business. Exceptional communication and team leadership skills are essential.

To apply, please send a full CV and salary details, to Sue Kendall at Macmillan Davies, Salisbury House, Bluecoats, Hertford, Herts SG14 1PU. Fax: 0992 505301. Please list any companies to whom you do not wish your CV to be forwarded.

Multi Site Retail

c £50,000+ **Benefits** 

West London



#### influence at all levels. This high profile role demands a person who is both detail conscious and able to take a strategic financial overview of this fast moving business. Group Management Accountant £32-38k

their Group Head Office in the West of England.

Group Accountant £45 - 50k

Reporting to the Financial Director and working as a member of the Head Office finance team, the post holder will liaise closely with the Group Accountant and the Financial Director of each autonomously run operating unit, in order to produce an accurate analysis of the performance of the Group. This proactive role requires a person with well proven technical and interpretive skills who is able to take a strategic overview of each business in order to influence the budgetary and planning procedures. Other responsibilities will be to maintain an awareness of the developments in management accounting and ensure best practice throughout the Group.

Exceptional career opportunities

Our client is a significant well financed plc with a turnover in excess of £350m. Their multi-site organisation based

in the UK, also has operating units in the USA and Europe, involved in manufacture, distribution and processing.

As a result of a major restructuring, they now wish to recruit the following highly motivated individuals to work in

Reporting to the Financial Director and deputising for him in his absence, the post holder will head up a small

dedicated Head Office team. This broad based strategic role encompasses formulating and managing all

statutory reporting, taxation and treasury compliance and planning and overseeing the preparation of

consolidated financial statements. The post holder will provide high level technical expertise in all Group financial

ideally aged 35-38, the successful candidate will be a chartered accountant qualified with a large firm, with a successful track record in the profession or an industrial environment. Current knowledge of pic reporting is

essential. Outstanding communication and man management skills should be coupled with the experience to

matters and ensure accounting policies, procedures and systems are maintained to the highest standards.

This is an excellent career move for an ambitious qualified accountant aged between 28 and 35 whose experience will have been gained in a multi-site manufacturing plc. First class communication and interpersonal skills should be combined with an analytical and results driven personality. The role necessitates considerable

Salaries for both posts are complemented by excellent benefits and career potential.

If you have the skills, experience and ambition to succeed in this fast moving company, please write with full CV to Mavis Would, KPMG Selection and Search, Richmond Park House, 15 Pembroke Road, Clifton, Bristol BS8 3BG. Telephone: (0272) 464000.

KPMG Selection & Search

# NANCIAL DIRECTOR

Our Client is the £150m turnover retailing subsidiary of a dynamic and progressive international Group. Recent operational reorganisations have resulted in a re-focusing of strategy for the 1990's and will enable the Group to stay firmly ahead of its competitors.

The role of Financial Director Designate represents a key appointment to a small senior management team. Reporting to the UK Managing Director and supervising a staff of 29, the emphasis of the role is upon strategic planning and the provision of clear financial advice. A charismatic finance manager with strong hands-on skills is required to drive the

rement of information technology and financial reporting Aged 30-45, you will be a qualified Accountant preferably with a retail background. More importantly though you will be ambitious and enthusiastic with a proven track record of achievement, especially in improving the profile of your finance function, and a common sense, commercial approach. Directorship prospects and future career opportunities, both within the UK and internationally, are outstanding.

Please apply directly to Richard Carter at Robert Half, 6 The Carronades, New Road, Southampton S02 OAA. Telephone 0703 23/31, or alternatively fax your details on 0703 23/850.

c£60.000 + Benefits

fine share options and relocation)

South Coast



### **SENIOR FINANCIAL ANALYST**

Owners Abroad is one of the UK's leading tour operators with a turnover in excess of £650m and a portfolio of well known brands that include Enterprise, Sovereign and Sunmed. It now seeks to recruit a young qualified Accountant to join their team of Financial Analysts.

Operating in a highly competitive market, the continued success of the Group depends on the financial support and appraisal of its marketing

Key responsibilities will include pricing, margin appraisal, strategy evaluation and sensitivity analysis.

To be considered for this challenging position you will be a young qualified Accountant with at least 18 months post qualification experience ideally gained within a fast moving commercial environment.

If you feel that you have the business flair and believe you can make an impact on the business please contact Viv Blake on 071-387 5400 or write to him at Financial Selection Services, Drayton House, Gordon Street, London WC1H OAN. Alternatively fax your CV on 071-388 0857 (Quoting Ref. 24).



Abroad

C£40,000 + Car

FINANZ DIREKTOR

Multi Nationale Firma in England such sinen qualifizierten Britischen finanz

Alter 30-40, mit Universitactserad und

moeglichst Diplom Betrlebswirt. Gute

Phone +44 (0) 492 546-835.

We require an experienced hotel accountant to implement and control all areas of the fully computerised financial systems at the soon-to-be opened 90 bedroom 4 star Radisson Hotel and Country Club. The facilities include a swimming pool and leisure club, an 18 hole golf course and conference facilities for up to 350.

HOTEL ACCOUNTANT

Applicants must have experience of preparation of accounts and management information, food and beverage controls, and be used to supervising staff.

If you are ready for a positive career move phone Brian Stowell on 0624 661111, or write with full CV to:

> **Brian Stowell Mount Murray Country Club** Santon, Isle of Man

company, tasked with providing a high quality hospitality service on board Eurostar, the new and vital link between London - Paris and London - Brussels, via the Channel Tunnel. Reporting to the Finance Director, your remit will be both hands-on and strategic.

The Cross Channel Catering Company Limited is a newly established international

Senior Finance Manager

c £35K + BENEFITS

You will be responsible for all aspects of the finance function, including financial and management accounting and reporting, budgeting and cash control. Aged 28-35, the successful candidate will be a graduate qualified accountant, with a background in service industries. Strong commercial acumen and excellent inter-personal skills, allied to a proactive and creative approach, are pre-requisite

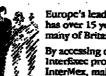
If you are a dynamic, ambitious financial specialist with the ability to communicate effectively in French, this position represents a most exciting opportunity to be involved in a unique project.

Please send your curriculum vitae and covering letter, quoting ref: GK5585, to Gary Katzler, Berkeley Scott Personnel Consultants, Berkeley House, 11-13 Ockford Road, Godalming, Surrey GU7 IQU. Tel: (0483) 414141. Pax: (0483) 414457.





# RECTORS SEEKING A NEW ROLE?



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N T E R E X E C Landseer House, 19 Charleg Cross Road, London WC2H 0BS.

### FINANCIAL CONTROLLER - UK

#### LONDON The Group:

To £28,000

+ Benefits

Crawley

W. Sussex

UK based insurance operations of an international group.

 Capital raised in 1992 enables this group to pursue expansion overseas. Accordingly, these UK operations are well placed for future growth.

 Principal responsibilities will embrace day to day financial control, systems implementation and regulatory compliance for a new London market underwriting operation.

Other responsibilities will include financial group liaison and reporting for other UK based

#### The Qualifications:

Graduate accountant, ideally aged between 28-35 years.

Experience must include: Systems implementation.

Financial control.

Completion of DTI returns for general insurance companies.

Preference will be shown to candidates who also display the following experience: Office administration

Company secretarial duties and Tax compliance.

This opportunity will suit those individuals who are self starters but can work as a member of a small team. The international aspects of the group require that your communication skills are exceptional and represent a reliable conduit for financial information to the group's overseas headquarters. The role will develop with these operations. The Financial Controller would be expected to make a contribution to the business, be attentive to detail, accurate and yet timely.

Interested candidates should write enclosing full CV and details of current salary to Ref SA, HIH (UK) Limited, 8th Floor, 85 Gracechurch Street, LONDON, EC3V 0BH.

#### Corporate Finance Executive

Dawnay, Day & Co. Limited seeks a bright and dynamic selfmotivated executive with professional training (Accountancy, Law or MBA) to join its Corporate Finance department. The position would suit a candidate with up to two to six years post qualification experience, preferably with some relevant practical skills. The range of activities is wide including mergers and acquisitions

new issues and general financial advice for both private and quoted companies.

Applications should be sent with a Curriculum Vitae to Miss Melanie Allard at the address below:

Dawnay, Day & Co. Limited 15 Grosvenor Gardens, London SW1W OBD

Member of the Securities & Futures Authority, Member of the British Merchant Banking & Securities Houses Associat

